NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025

All amounts in millions of US Dollars

1. METINVEST B.V. AND ITS OPERATIONS

Metinvest B.V. (the "Company" or "Metinvest"), is a private limited liability company registered in the Netherlands. The Company and its subsidiaries (together referred to as the "Group" or "Metinvest Group") are an integrated steel producer, owning assets in each link of the production chain – from iron ore mining, coking coal mining and coke production, through to semi-finished and finished steel production. The steel products, iron ore and coke and coal are sold on both the Ukrainian market and globally.

As at 31 December 2025 and throughout the periods presented in these consolidated financial statements, Metinvest B.V. is owned 71.24% by its parent company SCM (System Capital Management) Limited ("SCM") and 23.76% by Smart Steel Limited ("SMART") that has significant influence over Metinvest. The ultimate parent of Metinvest is SCM Holdings Limited, Cyprus, which is controlled by Mr. Rinat Akhmetov. The remaining 5% interest in the Company in the form of Class C shares has been acquired by SCM Holdings Limited from the previous owners of Ilyich Group for the benefit of SCM and SMART. It is the intention of SCM and SMART to dispose of the said 5% interest in due course (after receipt of respective governmental approvals, if such will be necessary), and in such manner that the ultimate interest of SCM in the Company shall be 75% minus 1 share, and the ultimate interest of SMART in the Company shall be 25% plus 1 share, thus SCM remaining as the controlling shareholder.

The most significant subsidiaries of Metinvest B.V. are presented below:

	EFFECTIVE % INTEREST			
NAME	AS AT 31 DECEMBER 2025	AS AT 31 DECEMBER 2024	SEGMENT	COUNTRY OF INCORPORATION
Metinvest Holding LLC	100.0%	100.0%	Corporate	Ukraine
Metinvest Management B.V.	100.0%	100.0%	Corporate	Netherlands
Metinvest International SA	100.0%	100.0%	Metallurgical	Switzerland
Metinvest Service Metal Centres LLC	100.0%	100.0%	Metallurgical	Ukraine
Metinvest Polska sp. z o.o.	100.0%	100.0%	Metallurgical	Poland
Ferriera Valsider S.p.A.	100.0%	100.0%	Metallurgical	Italy
Metinvest Trametal S.p.A.	100.0%	100.0%	Metallurgical	Italy
Spartan UK Limited	100.0%	100.0%	Metallurgical	UK
JSC Promet Steel	100.0%	100.0%	Metallurgical	Bulgaria
PrJSC Kamet-Steel	100.0%	100.0%	Metallurgical	Ukraine
PrJSC Zaporizhcoke	57.2%	57.2%	Metallurgical	Ukraine
PrJSC Northern Iron Ore Enrichment Works	100.0%	100.0%	Mining	Ukraine
PrJSC Central Iron Ore Enrichment Works	100.0%	100.0%	Mining	Ukraine
PrJSC Ingulets Iron Ore Enrichment Works	100.0%	100.0%	Mining	Ukraine
United Coal Company LLC ("UCC")	100.0%	100.0%	Mining	USA

As at 31 December 2025, the Group employed approximately 38[4] thousand people (31 December 2024: 63 thousand).

The Company`s registered address is: Zuidplein 216, 1077XV, Amsterdam. The Company is registered with the commercial trade register under the number 24321697. The principal places of production facilities of the Group are in Ukraine and rest of Europe.

4 Excluding employees with whom labour relations were terminated due to the impact of the war.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

2. OPERATING ENVIRONMENT OF THE GROUP

- **WAR IN UKRAINE RELATED DEVELOPMENTS**

During the periods covered by these consolidated financial statements, and as of the signing date, military actions resulting from Russia's invasion of Ukraine, launched on 24 February 2022, are still ongoing. The operating environment of the Group thus remains challenging. The outcome and timing of the war's resolution remain unpredictable without any sufficient degree of certainty.

In 2025 Pokrovs`k and Kostiantynivka (a town located slightly north of Pokrovs`k), being the logistics hubs for Ukrainian forces, became the centre of military operations. Pokrovs`k and the surrounding towns became one of the most active and intense fronts of the conflict, with significant concentrations of both Russian and Ukrainian troops. During the reporting period, Russian forces advanced in the region, resulting in a shift of the frontline and the occupation of additional towns and cities, including a substantial part of Pokrovs`k.

The operations of the Pokrovs`ke coal[5] were suspended due to security risks in the region since the end of 2024 as such, the abovementioned developments had no substantial impact on the Group`s operations as the Group has already transitioned to the 3-d party coal supplies.

During late 2025 and early 2026, Ukraine experienced intensified attacks on its energy infrastructure, including repeated missile and drone strikes targeting power generation facilities, transmission networks and substations. Civilian objects are frequently among the primary targets. These attacks led to widespread power outages, increased electricity deficits and significant disruptions to civilian services, with several regions experiencing prolonged blackouts and shortages of electricity and heat.

In response to these challenges, Metinvest resumed importing electricity for certain Ukrainian operations on an as-needed basis. As a result of this and other mitigating measures implemented by the Group, despite certain short-term disruptions, the Group's major production assets in Ukraine continued to operate, supporting overall business continuity.

Russia has launched a series of air attacks targeting Black Sea ports and railway infrastructure. Port capacity was negatively impacted, primarily due to disconnection from the central electricity network. This disruption resulted in a slower pace of vessel loading and the incurrence of related demurrage costs. Electricity supply was subsequently restored, and port operations have shown improvement since mid-February 2026. In addition, the Group supported the ports in obtaining diesel generators, enabling continued vessel loading during periods of electricity shortages.

Since February 2025, the U.S. administration has initiated negotiations with Russia, that may influence the geopolitical landscape, including availability of financial aid to Ukraine. These negotiations are still ongoing at the date of these consolidated financial statements and may significantly impact the Group's operating environment going forward.

- **UKRAINE – MACROECONOMIC OVERVIEW**

Ukraine's macroeconomic landscape continues to show signs of resilience but remains heavily influenced by wartime constraints, elevated security spending, and external funding flows.

The consumer inflation rate (CPI) in Ukraine for the year ended 31 December 2025 stood at the level 12.7% y-o-y (for the year ended 31 December 2024: 6.5% y-o-y) according to the State Statistics Service of Ukraine. Despite the unfavorable CPI trend in 2025 overall, the monthly y-o-y consumer inflation peaked in May 2025 at 15.9% and decreased to 8.0% in December 2025. The NBU expects the inflation to keep declining ending 2026 at around 7.5%, falling to 6% in 2027 and reaching 5% in 2028.

5 Pokrovs'ke coal business comprises several entities, the main ones being PrJSC Colliery Group "Pokrovs'ke" and Concentrating Factory "Sviato-Varvarynska" LLC. Operations of Pokrovs'ke coal business were suspended due to security conditions since late 2024-early 2025.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

2. OPERATING ENVIRONMENT OF THE GROUP (CONTINUED)

Ukraine's real GDP grew by 1.8% in 2025, according to the NBU. The slowdown from the 3.2% growth in 2024 was mainly because of disruptions in logistics and a larger-than-expected electricity deficit due to intensified hostilities and Russian missiles and drones attacks of infrastructure. Considering the security risks, the NBU expects 2026 GDP growth to be modest - 1.8%, but should accelerate to 3–4% in 2027–2028 as reconstruction, investment, and energy recovery progress.

In January 2026, the NBU decreased the policy rate by 0.5 percentage points to 15%. This resumption of moneraty easing phase reflected easing inflationary pressures and reduced risks to external financing, while still aiming to return inflation to its 5% target over the medium term.

In May 2025, the NBU expanded the range of its easing effort by adding measures of what it calls a stimulating FX liberalization. This approach aims to promote additional capital inflows into Ukraine's economy through incentives embedded in the FX-controls-easing policy. In August 2025, the NBU revealed another FX liberalization package, allowing, among other things, repatriation of dividends on income earned in 2023. Starting from 14 January 2026, the National Bank of Ukraine eases a number of FX restrictions and clarifies specifics of currency regulation to support the operation of Ukrainian businesses. Among others, businesses will be able to conduct transactions provided for by the stimulating FX liberalization, including:

- repayment of "old" loans (received before 20 June 2023) and payment of interest thereon,
- financing of own foreign standalone units (above the established limit),
- repatriation of dividends (above the established limit).

The yield to maturity ("YtM") on the Ukrainian Government's USD-denominated Eurobonds (for 5-year maturity instruments[6]) was at 15.2% as of 31 December 2025 when compared with 14.6% as at 31 December 2024. At the same time, the yield of the UAH-denominated domestic Ukrainian sovereign bonds (for a 5-year maturity) amounted to 13.3% as at 31 December 2025 (15.4% as at 31 December 2024).

At the date of these consolidated financial statements, the official NBU exchange rate of Hryvnia against US dollar was at the level of UAH 43.73 per USD 1.

- **GLOBAL ECONOMIC BACKDROP**

The global operating environment remained volatile. Intensifying geopolitical tensions, including trade frictions between major blocs, evolving sanctions regimes, and increasing fragmentation of supply chains, continued to influence commodity markets and international trade flows.

In 2025 steel producers worldwide reported pressure from:

- rising energy and logistics costs,
- tightening environmental regulations (e.g. Carbon Border Adjustment Mechanism (CBAM)),
- shifting demand patterns caused by slower industrial and construction growth in key regions,
- increased protectionist measures (tariffs, antidumping duties).

Metinvest's 2025 challenges mirrored those faced by global peers but were amplified by war-related disruptions and the need for ongoing adaptation of logistics routes.

The CBAM entered into its full implementation phase on 1 January 2026. In December 2025, the European Commission published benchmarks, default values and clarified methodology, which Metinvest is using for an assessment of CBAM impacts. Based on the Commission's default values, the emission intensity of steel production in Ukraine is lower than in several major third-country producers. However, default values still exceed Metinvest's actual emissions for certain products. As verified emissions data can only be recognised after a full reporting year, verification based on 2026 data will only be available in 2027. Effective 1 January 2026, management has recognised a provision for CBAM in the consolidated financial statements, measured at Management's best estimate based on the information available at the reporting date.

6 Interpolated between the yields for Ukraine's Step Up A Notes due 2029 and Step Up A Notes due 2034.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

2. OPERATING ENVIRONMENT OF THE GROUP (CONTINUED)

The Group's financial performance is largely dependent on the global prices of and demand for steel, iron ore and coking coal products. The prices of steel products are influenced by many factors, including global economic conditions, demand for steel products, worldwide production capacity, capacity utilization rates, raw material costs, currency exchange rates and improvements in steel-making processes.

Compared with the 2024 average, the benchmark hot-rolled coil price (Platts HRC EXW Italy) declined by 6% to an average of EUR 582 per tonne in 2025. The benchmark iron ore price (Platts 62% Fe CFR China) fell by 7% to USD 102 per dry tonne, while the benchmark coking coal price (HCC Premium LV, FOB Australia) decreased by 22% to USD 188 per tonne.

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation and statement of compliance. These summary IFRS consolidated financial statements of the Group (hereafter "consolidated financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") as adopted by European Union. The consolidated financial statements have been prepared under the historical cost convention unless stated otherwise. The material accounting policies applied in the preparation of these consolidated financial statements are set out below or in the separate notes of these financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

These consolidated financial statements are presented in millions of US dollars and all values are rounded off to the nearest million except where otherwise indicated.

For better understanding of Metinvest's financial position and the results of operations, these consolidated financial statements should be read in conjunction with the Metinvest's audited statutory financial statements as of and for the year ended 31 December 2025, which include all disclosures required by International Financial Reporting Standards as adopted by European Union and the statutory provisions of Part 9, Book 2, of the Dutch Civil Code.

Purchases of subsidiaries from parties under common control and merger reserve in equity. Purchases of subsidiaries from parties under common control are accounted under the predecessor values method. Under this method the financial statements of the entity are presented as if the businesses had been consolidated from the beginning of the earliest period presented (or the date that the entities were first under common control, if later). The assets and liabilities of the subsidiary transferred under common control are at the predecessor entity's book values. The difference between the consideration given and the aggregate book value of the assets and liabilities (as of the date of the transaction) of the acquired entity is recorded as an adjustment to equity. This is recorded as a merger reserve. No additional goodwill is created by such purchases.

Foreign currency translation. The functional currency for the majority of the consolidated entities is Ukrainian hryvnia ("UAH"), euro ("EUR") or US dollar ("USD").

The principal rate of exchange used for translating foreign currency balances is as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
1 USD to UAH	42.39	42.04
1 EUR to UAH	49.86	43.93

Translation from functional to presentation currency. The Group has selected the US dollar ("USD") as the presentation currency. The USD has been selected as the presentation currency for the Group as: (a) management of the Group manages business risks and exposures and measures the performance of its businesses in the USD; (b) the USD is widely used as a presentation currency of companies engaged primarily in metallurgy; and (c) the USD is the most convenient presentation currency for non-Ukrainian users of these IFRS consolidated financial statements.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

The results and financial position of each consolidated entity are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet are translated at the closing rate at the date of that balance sheet;
(ii) income and expenses for each income statement are translated at monthly average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
(iii) all resulting exchange differences are recognised through other comprehensive income and they accumulate as a separate component of equity. All the components of consolidated equity at each balance sheet date are translated at the historical rate. The balancing figure goes to cumulative currency translation reserve in other reserves in equity. All the elements within equity are presented at the rates prevailing at the dates of such movements (or an average rate for the period when this approximates the transaction date exchange rate).

As follows from policy on translation from functional to presentation currency revaluation results, and reclassification from revaluation reserve to retained earnings are translated into USD using the exchange rates prevailing at the dates of transaction. Because of lower strength of UAH as compared to USD (and consequent depreciation against USD since the historical revaluations dates), the revaluation reserve in presentation currency is carried at rates lower than the closing UAH/USD rate, thus, differs from the revaluation balances recognised in the Group`s property, plant and equipment. Upon disposal, sale or liquidation of assets related to these equity components differences are reclassified to retained earnings.

At present, the UAH is not a freely convertible currency outside of Ukraine and there are some limitations on UAH conversion within the Ukraine as a result of the NBU limitations imposed due to the events described in the Note 2 of these consolidated financial statements.

Revenue recognition. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money. Payment terms under contracts with customers may vary based on individual circumstances, ranging from prepayments, letters of credit, and bank guarantees to open terms under insurance, typically up to 90 days.

(a) Sale of goods, by-products and merchandise
The Group manufactures and sells a range of steel products to large, medium and small size customers. By-products and merchandise are sold to the same range of customers. Majority of revenues from sales of goods, by-products and merchandise are recognised at the point of transfer of control over the goods, normally when the goods are shipped. The Group normally uses standardised Incoterms such as costand-freight (CFR), free-carrier (FCA), cost-insurance-freight (CIF), free-on-board (FOB) and ex-works (EXW) which define the point of control transfer.

Sales are recorded based on the price indicated in the specifications to the sales contracts. The sales price is established separately for each specification.

(b) Sale of services
Sales of services are recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

The Group provides freight services to the customers as part of standard products sales contract. Management considers that freight services should be treated as separate performance obligations and should be recognised over the transportation period.

(c) Commission income
The Group acts as an agent for sales transactions on behalf of the third parties. The commission income received by the Group as a fee for facilitating such transactions is recognized at the point of transfer of risks and rewards of ownership of the goods to the customers of the third parties. Such income is reported as part of revenue.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Value added tax. VAT rates applicable for the Group`s transactions in Ukraine where the substantial part of the Group operations are concentrated, are as follows: 20% on domestic sales and imports of goods, works and services and 0% on export of goods. Export of services is exempt from VAT. A taxpayer's VAT liability equals the total amount of VAT collected within a reporting period, and for domestic operations arises on the earlier of the date of shipping goods to a customer or the date of receiving payment from the customer; for export operations arises on the date of customs clearance of exported goods. A VAT credit is the amount that a taxpayer is entitled to offset against his VAT liability in a reporting period. For domestic and export operations rights to VAT credit arise when a VAT invoice is received, which is issued on the earlier of the date of payment to the supplier or the date goods are received.

VAT rates in countries where the Group operates, excluding Ukraine, vary from 7% to 23%. The Group properly considers the specific legislative requirements when accounting for VAT on transactions in each individual company's respective jurisdictions.

Where provision has been made for impairment of receivables, the impairment loss is recorded for the gross amount of the debtor, including VAT. VAT assets recoverable in cash from the State are included into Group's assets. All other VAT assets and liabilities are netted only within the individual companies of the Group.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the IFRS consolidated financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Impairment of property, plant and equipment, goodwill and other intangible assets. The Group and its subsidiaries are required to perform impairment tests for their assets or cash-generating units when there is indication that an asset or a cash-generating unit ("CGU") may be impaired.

One of the determining factors in identifying a cash-generating unit is the ability to measure independent cash flows for that unit. Within the Group's identified cash-generating units a significant proportion of their output is input to another cash-generating unit. Therefore, judgement is needed in determining a cash-generating unit.

Annually the Group assesses whether goodwill is impaired. This requires estimation of the value in use / fair value less costs of disposal of the cash-generating units or groups of cash-generating units to which goodwill is allocated.

Allocation of goodwill to groups of cash generating units requires significant judgement related to expected synergies. Estimating value in use / fair value less costs of disposal require the Group to make an estimate of expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Precision of future cash flows is dependent, inter alia, on quality of management's forecasts of benchmark price levels for key commodities, production volumes and production costs.

The results of the most recent test for impairment of property, plant and equipment, goodwill and other intangible assets of the Group are disclosed in Note 12 of these consolidated financial statements.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

Revaluation of property, plant and equipment. On an annual basis management of the Group carries out an analysis to assess whether carrying amounts of items of property, plant and equipment differ materially from that which would be determined using fair value at the end of the reporting period. The analysis is based on price indices, developments in technology, movements in exchange rates since the date of latest revaluation, profitability of underlying businesses, developments in operating environment and other relevant factors. Where the analysis indicates that the fair values of items of property plan and equipment differ materially from the carrying amounts, further revaluation is performed involving independent valuers.

As most of the Group's property, plant and equipment is of specialized nature, its fair value is determined by using depreciated replacement cost (Level 3) or, where it is available, the market value (Level 2).

The majority of the structures, plant and machinery are specialized in nature and are rarely sold in the open market in Ukraine other than as part of a continuing business. The market for similar property, plant and equipment is not active in Ukraine and does not provide a sufficient number of sales of comparable assets to allow for using a market-based approach for determining fair value. Consequently, the fair value of structures, plants and machinery was primarily determined using depreciated replacement cost. This method considers the cost to reproduce or replace the property, plant and equipment, adjusted for physical, functional or economic depreciation, and obsolescence. The depreciated replacement cost was estimated based on internal sources and analysis of Ukrainian and international markets for similar property, plant and equipment. Various market data was collected from published information, catalogues, statistical data etc., and industry experts and suppliers.

When performing valuation using these methods, the key estimates and judgments applied by the independent valuers, in discussion with the Group's internal valuation team and technicians, are as follows:

- choice of information sources for construction costs analysis (actual costs recently incurred by the Group, specialized reference materials and handbooks, estimates for cost of construction of various equipment etc.);
- determination of similar items for replacement cost of certain equipment, as well as corresponding adjustments required to take into account differences in technical characteristics and condition of new and existing equipment;
- selection of market data when determining market value where it is available as well as corresponding adjustments required to take into account differences in technical characteristics and the condition of new and existing equipment;
- determination of applicable cumulative price indices which would most reliably reflect the change in fair value of assets revalued using indexation of carrying amounts;
- use of directories of per-unit replacement cost for buildings and constructions, assuming that all buildings and constructions of similar type and nature within industry have similar replacement costs; and
- liquidation value for items, which are expected to be realized, less cost to sell.

The fair values obtained using depreciated replacement cost and indexation of carrying amounts are validated using discounted cash flow models (income approach, Level 3) and are adjusted if the values obtained using income approach are lower than those obtained using depreciated replacement cost or indexation of carrying amounts (i.e. there is economic obsolescence). Key inputs into discounted cash flow models are consistent with the assumptions used for goodwill impairment testing (Note 12).

Changes in the above estimates and judgments could have a material effect on the fair value of property, plant and equipment, which, however, is impracticable to quantify due to wide variety of assumptions and assets being valued. The estimates used to assess the fair value of property, plant and equipment are impacted by the uncertainties caused by the war in Ukraine (Note 2), including importantly future planned production.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

Remaining useful lives of property, plant and equipment. The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the technical characteristics, physical conditions, management's expectations on use of the respective assets and other factors. This affects depreciation charge and revaluation results.

Related party transactions. In the normal course of business the Group enters into transactions with related parties. Judgement is applied in determining if transactions are priced at market or non-market terms, where there is no active market for such transactions, and also in estimating the timing of settlement of the balances due from related parties, where there is a history of prolongations. Financial instruments are recorded at origination at fair value using the market rate prevailing at the date of the transaction. The Group's accounting policy is to record gains and losses on related party transactions, other than business combination or equity investments, in the income statement. The basis for judgement is pricing for similar types of transactions with unrelated parties and an effective interest rate analysis.

Further, estimation of timing of settlement and recoverability of balances due from related parties requires judgement. Ability of shareholders and parties under their control to repay the amounts due to the Group is dependent to large extent on cash flows from the Group. Such cash flows in the current circumstances may be limited. The expected credit loss allowance was recognised in respect of balances due from related parties as disclosed in Note 15 of these consolidated financial statements.

Post-employment and other long-term employee benefits obligations. Management assesses post-employment and other long-term employee benefit obligations using the Projected Unit Credit Method based on actuarial assumptions which represent management's best estimates of the variables that will determine the ultimate cost of providing post-employment and other employee benefits. Since the plan is administered by the State of Ukraine, the Group may not have full access to information and therefore assumptions regarding when, or if, an employee takes early retirement, whether the Group would need to fund pensions for ex-employees depending on whether that ex-employee continues working in hazardous conditions could all have a significant impact on the pension obligation.

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The major assumptions used in determining the net cost (income) for pensions include the discount rate and future salary and benefits increase rate. Any changes in these assumptions will impact the carrying amount of pension obligations as disclosed in sensitivity analysis in Note 20.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In the absence of high quality corporate bonds, the Group considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liability, in determining the appropriate discount rate. Other key assumptions for pension obligations are based in part on the current market conditions. Additional information is disclosed in Note 20.

Tax legislation. Ukrainian tax, currency and customs legislation continue to evolve. Conflicting regulations are subject to varying interpretations. Management believes its interpretations are appropriate and sustainable, but no guarantee can be provided against a challenge from the tax authorities (Note 25).

Functional currency. Judgement was applied in determining the functional currency of Metinvest B.V., which is a holding company for operations of the Group in Ukraine, Italy, the United States of America and other countries. The functional currency of Metinvest B.V. was determined on the basis that (i) in management's opinion Metinvest B.V. is not an extension of and is not integral to the Ukrainian operations; (ii) the primary economic exposures are to a number of countries; and (iii) Metinvest B.V. retains cash and obtains majority of financing in US Dollars. Management therefore determined the US Dollar as the functional currency of Metinvest B.V.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (CONTINUED)

Inability to continue normal production operations of the entities which assets are, to the extent important for the production process part, located on the temporarily occupied territory[7]

In March 2017, the Group lost the ability to perform production operations of the assets located on the territories, temporarily not controlled by Ukraine due to actions of illegal armed formations backed by the Russian Federation. Also, the Group is not able to conduct normal production operations of assets located on the territory of Ukraine being temporarily occupied by Russia after the full-scale invasion of Ukraine started 24 February 2022.

The Group accounted for these events as impairment of related property, plant, and equipment and inventories, and, accordingly, recognized the impairment through Other Comprehensive Income to the extent of existing revaluation reserve and recognized further impairment loss through the profit and loss. Also, the Group has determined that the operations located on the temporarily occupied territory do not represent a disposal of foreign operations as defined in IAS 21.

Operations of entities, most of whose tangible assets are located on the temporarily occupied territory is not a separate geographical segment therefore, the management believes that these activities do not represent discontinued operations.

(i) Currency translation reserve (CTR) related to operations of the entities whose tangible assets are located on the temporarily occupied territory.

The assets in respect of which there is no ability in the foreseeable perspective to conduct normal production operations, have not been consolidated directly but only together with the remaining operations of each of the legal entities, which continue to be run by the Group. Operations and management were structured in such a way that each legal entity in its entirety was considered to be one entity and, therefore, the temporarily not operational part of an entity`s tangible assets does not represent a branch or a business.

Thus, the management determined that these operations do not represent foreign operations as defined in IAS 21 The Effects of Changes in Foreign Exchange Rates and therefore no accumulated CTR on those entities is reclassified to profit and loss. If determined that these operations represent disposed foreign operations, the accumulated CTR relating to those operations would need to be reclassified from Other Comprehensive Income to the profit and loss (considering the functional currency of the abovementioned entities is UAH) resulting in negative charge to Income Statement and no impact on total Comprehensive Income.

If all the net assets of the entities located on the temporarily occupied territory were derecognized, the negative charge of CTR in income statement would have been USD 4,168 million, as stated above; the exact amount of the charge would depend on whether only part or all the assets and liabilities of these entities were derecognized. Thus, this charge would be significantly different if only assets and (or) some liabilities of these entities were derecognized.

(ii) Impairment of property, plant and equipment located on the temporarily occupied territory.

Management has determined that inability to operate the tangible assets does not require the derecognition of these assets as the Group still holds the legal title over these assets and inability to operate the assets might be temporary. Moreover, the Group may still be able to receive compensation for the assets through international courts.

The results of the most recent impairment test of Group`s property, plant and equipment, goodwill and other intangible assets, which takes into account the developments in the operating environment (Note 2) are disclosed in the Note 12 of these consolidated financial statements.

7 "Temporarily occupied territory" is the official term established by the Law of Ukraine No.1207-VII "On Ensuring Civil Rights and Freedoms, and the Legal Regime on the Temporarily Occupied Territory of Ukraine" and refers to the internationally recognized territory of Ukraine that is currently not under the de facto control of the Ukrainian authorities due to its occupation by Russia since 2014 and 2022.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

5. GOING CONCERN

As explained in Note 2, there remains significant uncertainty regarding the progression of the military invasion of Ukraine, launched by Russia on 24 February 2022, its duration, and its impact on the Group. Multiple scenarios remain possible, with unknown likelihood and varying potential impacts. Despite these challenges, the Group has adjusted its business processes and continues to implement the necessary measures, as needed.

During 2025 Group generated profit before income tax from continued operations of USD 77 million (2024: 1,138 million of loss).

The Group generated positive cash flows from operating activities in the amount of USD 232 million for the year ended 31 December 2025 (for the year ended 31 December 2024: positive in the amount of USD 468 million).

As at 31 December 2025, the Group's current liabilities exceeded its current assets by USD 763 million (31 December 2024: 445 million). At the same time, there are certain components of current liabilities as of 31 December 2025 for which no repayment is expected to occur within the 12-month period following the reporting period end. In particular, current liabilities include USD 428 million of principal amount of Senior Notes due in April 2026 (2026 Notes). The Group expects to issue new bonds in order to refinance its current bonds prior to their maturity in April 2026. Also current liabilities include USD 22 million related to bilateral term loans for which certain financial covenants were not met as of 31 December 2025. Although management proactively sought waivers from the lenders in relation to these covenant breaches and successfully received them prior to the date of issuance of the financial statements (Note 19), as the result the liabilities were subsequently reclassified back to non-current.

As at 31 December 2025 current liabilities of the Group include USD 74 million of dividends payable to Metinvest B.V. shareholders. The Directors have not made a decision to make any payments of dividends within any set time frame as at 31 December 2025. Given the Company's current situation, the Directors, in line with the Dutch Civil Code, carefully evaluate the cash flow forecast and potential downside scenarios before deciding on any dividend distribution to ensure the Company can continue operating and meet its debt obligations after the distribution.

Additionally, current liabilities include USD 225 million of liabilities to third parties related to subsidiaries whose production assets located on non-controlled territories and that are subject to initiated bankruptcy proceedings. Management considered that, as a result of the statutory moratorium on the settlement of these obligations and the legally prescribed procedural steps of bankruptcy proceedings, including the formation of the creditors' register and other court-driven processes, the counterparties legally do not have right to demand immediate payment, and the Group does not expect that the liabilities will be due for settlement within twelve months after the date of financial statements or shortly after.

For the purpose of assessing the going concern assumption, management has prepared a cash flow projection for the period ending March 2027 based on the following key assumptions:

- no further significant progression of Russian troops into the territory of Ukraine and no further escalation of military actions that could severely affect the Group's operating assets and its joint ventures, or result in severe and wide-spread damages to Ukrainian energy infrastructure beyond the Group`s ability to reasonably mitigate through operational or contingency measures such as electricity own generation or imported electricity purchase;
- the maritime corridor remains operating during the forecasting period, allowing the shipment of mining/metallurgical products through the Black Sea; usage of current alternative export routes in Ukraine via land border crossings; availability of existing railway transportation connection and importing crucial raw materials;
- the Group retains the ability to operate production entities in Ukraine, which as of the date of signing of these consolidated financial statements are operational, albeit at reduced capacity;
- securing the Group's raw material needs for steel production by sourcing third-party supplies as well as imported electricity supplies for some of Ukrainian assets while needed;
- re-rolling mills in the EU and UK assets continue to operate subject to market conditions;

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

5. GOING CONCERN (CONTINUED)

- the Group is able to shift production volumes among Ukrainian iron ore operations, taking into account the availability of electricity, its costs and other factors to ensure an efficient production process;
- prices for key products and raw materials used in the cash flow projections are in a range of the currently available forecasts from industry experts and other external reputable sources;
- management expects to issue new bonds in order to refinance Notes due in April 2026 in an aggregate amount outstanding equal to USD 428 million (presented as current bonds issued in Note 19). This expectation is based on recent market transactions, which indicate investors' interest in investing in Ukraine-related groups.

The projected operating cash flows together with the existing cash balance available as of the date of signing of these consolidated financial statements are expected to be sufficient to cover the Group's cash needs in investing and financing activities (but assuming the issuance of new bonds to refinance 2026 Notes as described above) in the projected period.

The military situation in Ukraine is developing and highly uncertain, therefore management of the Group continues to closely monitor the situation and take all possible actions to minimise controllable risks and preserve cash flows and ensure business continuity. These measures, among others include: maximising utilisation of existing resources and efficient management of production capacities both in and outside of Ukraine taking into account market, electricity limitations; arranging imported electricity purchases and securing other measures in order to avoid operations disruption due to power shortages for the entities in Ukraine; optimising capital expenditures; proactively managing the debt maturities.

Management also notes that geopolitical developments in the Middle East region during February–March 2026 may affect global markets and broader economic trends, which could indirectly influence the Group's operating environment, existing risks and assumptions of the Group. As of the date of these financial statements, there is no direct significant impact of the conflict on the Group and its operations and management is monitoring further developments.

Metinvest actively manages its financing risks. In particular, during the first half of 2025, the Group effectively repaid its Senior Notes due in 2025 (Note 19). Also, in late 2025 management entered negotiation with certain bondholders to extend maturities of its outstanding bonds. While the parties' positions narrowed materially, in early February 2026 the Group terminated these negotiations in favour of pursuing a refinancing transaction. Following the termination of negotiations, S&P downgraded the Group's rating one notch to CCC-, citing the risks regarding the near-term maturity.

The Group takes all reasonable steps to prepare for issuance of new notes according to a timeline allowing finalisation before the existing 2026 bonds become due, including engaging all necessary advisors to run relevant working streams and revising required documentation. In case markets shall be less favourable at the time of expected placement of new Notes due to developments of geopolitical situation in Middle East or other reasons, management may proceed with various other options, including but not limited to repayment of bonds due in April 2026 at the cost of its working capital position (potentially might require negotiations with certain counterparties and might impact the scope or timing of future investment opportunities) and/or 2026 bonds' consensual extension in whole or in part.

Management acknowledges that the future development of military actions and their duration as well as the ability to procure the issue of new bonds in order to refinance its current Notes due in April 2026 or otherwise agree on alternative debt management solutions, represent a material uncertainty which may cast significant doubt on the Group's and the Company's ability to continue as a going concern and, therefore, the Group and the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Despite this material uncertainty, management continues to take actions to minimise the impact of these developments on the Group and the Company and thus believes that application of the going concern assumption for the preparation of these consolidated financial statements is appropriate.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

6. NEW ACCOUNTING PRONOUNCEMENTS

New and amended standards adopted by the Group. The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2025:

- ***Amendments to IAS 21 Lack of Exchangeability (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).***

In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, it is not permitted to restate comparative information. It is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences.

The application of these amendments had no material impact on the Group's consolidated financial statements.

New accounting pronouncements. Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2026 or later, and which the Group has not early adopted.

The following new standards, which are relevant to the Group, have been endorsed by European Union:

- ***Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).***

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group is currently assessing the impact of the amendments on the consolidated financial statements.

- ***Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026).***

IFRS 1 was clarified that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the 'qualifying criteria', rather than 'conditions' for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

6. NEW ACCOUNTING PRONOUNCEMENTS (CONTINUED)

IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included 'significant unobservable inputs'. This new phrase replaced reference to 'significant inputs that were not based on observable market data'. The amendment makes the wording consistent with IFRS 13. In addition, certain IFRS 7 implementation guidance examples were clarified and text added that the examples do not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7.

IFRS 16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment.

In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at 'the amount determined by applying IFRS 15' instead of at 'their transaction price (as defined in IFRS 15)'.

IFRS 10 was amended to use less conclusive language when an entity is a 'de-facto agent' and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent.

IAS 7 was corrected to delete references to 'cost method' that was removed from IFRS Accounting Standards in May 2008 when the IASB issued amendment 'Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate'.

The Group is currently assessing the impact of the amendments on the consolidated financial statements.

- ***Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026).***

The IASB has issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Current accounting requirements may not adequately capture how these contracts affect a company's performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures. The amendments include: (a) clarifying the application of the 'own-use' requirements; (b) relaxing certain hedge accounting requirements if these contracts are used as hedging instruments; and (c) adding new disclosure requirements to enable investors to understand the effect of these contracts on financial performance and cash flows.

The Group is currently assessing the impact of the amendments on the consolidated financial statements.

The following new standards, which are relevant to the Group, have been issued, but have not been endorsed by European Union:

- ***IFRS 18 Presentation and Disclosure in Financial Statements (Issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).***

The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

6. NEW ACCOUNTING PRONOUNCEMENTS (CONTINUED)

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 will be retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 is effective from 1 January 2027 and has not yet been adopted. The Group is in the process of determining the impact on the group of applying IFRS 18. The group has prepared a transition plan and is on track to report our first IFRS 18-compliant interim financial statements for the period ending 30 June 2027 and annual financial statements for the period ending 31 December 2027.

Based on the preliminary impact assessment performed to date, the Group expects that the adoption of IFRS 18 will primarily affect the presentation of the statement of profit or loss through the introduction of new categories and subtotals. While the operating category is expected to remain largely unchanged, with no significant impact on the operating profit or loss subtotal, a new investing category will be introduced, including the share of profit or loss of associates and joint ventures and interest income from cash and cash equivalents, resulting in a new subtotal of profit or loss before financing and income taxes. The financing category will be presented by nature, requiring a separation between interest on borrowings and interest related to other liabilities, whereas no significant changes are expected in the income taxes category. In addition, the Group is assessing the classification of income and expenses to ensure compliance with IFRS 18, which may lead to reclassification of foreign exchange gains and losses and further changes arising from enhanced aggregation and disaggregation requirements.

It is also expected that the cash flow statement will be impacted, because interest paid would be reclassified to financing cash flows.

The Group currently reports an adjusted EBITDA measure to its investors. The Group expects that this measure will meet the definition of a management-defined performance measure. The Group is performing an assessment of other measures that are currently being reported outside the financial information and whether or not these meet the definition of a management-defined performance measure.

At each subsequent reporting period, the Group will provide an update on the progress towards transition to IFRS 18.

- ***IFRS 19 Subsidiaries without Public Accountability: Disclosures (Issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027).***

The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. Subsidiaries using IFRS Accounting Standards for their own financial statements provide disclosures that maybe disproportionate to the information needs of their users. IFRS 19 will resolve these challenges by:

- enabling subsidiaries to keep only one set of accounting records – to meet the needs of both their parent company and the users of their financial statements;
- reducing disclosure requirements – IFRS 19 permits reduced disclosure better suited to the needs of the users of their financial statements.

- ***Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (Issued on 21 August 2025 and effective from 1 January 2027).***

In August 2025, the IASB issued amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, which help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically: IFRS 18 Presentation and Disclosure in Financial Statements, Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7); International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12); Lack of Exchangeability (Amendments to IAS 21); and Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

With these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

6. NEW ACCOUNTING PRONOUNCEMENTS (CONTINUED)

- ***Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025 and effective for annual periods beginning on or after 1 January 2027)***

The Group is currently assessing the impact of these amendments to the standards and interpretations on the consolidated financial statements.

7. BUSINESS COMBINATION AND SUBSIDIARIES DISPOSAL

In December 2025, the Group acquired a 99.96% equity interest in ArcelorMittal Tubular Products Iași, a tubular plant in Romania, for a total consideration of USD 10 million. The acquisition was undertaken to expand the Group's presence in EU as part of its downstream strategy and to realise synergies with other Group operations.

The entity`s identifiable net assets as at the acquisition date amounted to USD 13 million and equals its fair value. The principal assets and liabilities acquired consisted of inventory in the amount of USD 4 million, property, plant and equipment in the amount of USD 8 million, trade and other accounts receivable in the amount of USD 6 million, cash and cash equivalent in the amount of USD 2 million, trade and other accounts payable in the amount of USD 7 million.

As the fair value of the net identifiable assets acquired exceeded the consideration transferred, the Group recognised a gain on bargain purchase of USD 3 million in profit or loss for the period.

In September 2025, the Group entered into joint venture agreement with Danieli in respect of its subsidiary Metinvest Adria S.p.A. Based on the terms of the shareholders' agreement, Metinvest Adria ceased to be controlled by the Group and was subsequently accounted for as a joint venture in accordance with IFRS. The joint venture was established to develop and operate a project for the construction of a low-carbon-emission flat steel mill in Italy.

As a result of cessation of control over the subsidiary, the Group recognised a gain on disposal of USD 1 million, accounted in the Group's consolidated profit or loss for the period.

8. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Group that makes strategic decisions.

Company reports separately information about an operating segment that meets the quantitative thresholds according to IFRS Accounting Standards unless aggregation criteria are met. The Group's business is organised on the basis of the following main operating (reporting) segments:

- *Metallurgical* – comprising the production and sale of coke, semi-finished and finished steel products;
- *Mining* – comprising the production, enrichment and sale of iron ore and coal by the Group's Ukrainian operations. Output of the Group's mining business covers iron ore and coking coal needs of the Group's steelmaking business with surplus of iron ore sold to third parties.

Segment information does not include information related to the disposal group, classified as operations held for sale during the reporting periods presented in this consolidated financial information.

Segmentation presented in these consolidated financial statements is consistent with the structure of financial information regularly reviewed by the Group's management, including Chief Operating Decision Maker (CODM).

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

8. SEGMENT INFORMATION (CONTINUED)

Operating segments' performance is assessed based on a measure of adjusted EBITDA. This measurement basis excludes dividend income, impairment of goodwill, other intangible assets and property, plant and equipment, the effects of non-recurring expenditures from the operating segments and foreign exchange gains / losses, expected credit losses of joint ventures on receivables from the Group. Revenues and expenses for internal reporting purposes have been accounted for using IFRS principles. Certain adjustments are applied by management to contractual prices for intersegment sales.

Segment information for the year ended 31 December 2025 was as follows:

2025	METALLURGICAL	MINING	CORPORATE OVERHEADS	ELIMINATIONS	TOTAL
Sales – external	5,107	2,135	-	-	**7,242**
Sales to other segments	76	428	-	(504)	**-**
Total of the reportable segments' revenue	**5,183**	**2,563**	**-**	**(504)**	**7,242**
Timing of revenue recognition					
At a point in time	4,794	1,440	-	-	**6,234**
Over time	313	695			**1,008**
Total of the reportable segments' revenue	**5,107**	**2,135**	**-**	**-**	**7,242**
Net operating costs[8]	(4,719)	(1,830)	(79)	8	**(6,620)**
Adjusted EBITDA	**378**	**361**	**(104)**	**8**	**643**
Share in EBITDA of joint ventures	59	63	-	-	**122**
Adjusted EBITDA including share in EBITDA of joint ventures	**437**	**424**	**(104)**	**8**	**765**
Reconciling items:					
Depreciation and amortisation	(80)	(188)	(18)	-	**(286)**
Impairment of property, plant and equipment and other intangible assets	-	(92)	-	-	**(92)**
Reclassification to profit and loss of currency translation reserve upon loss of sign. influence	-	-	-	-	**(35)**
Share of result of associates and depreciation, amortisation, tax, finance and other income and costs in joint ventures					**(102)**
Finance income					**29**
Finance costs					**(256)**
Operating foreign exchange gains less losses					**58**
Loss from change in fair value of financial instruments					**(7)**
Other					**3**
Profit / (loss) before income tax from continuing operations					**77**

	METALLURGICAL	MINING	CORPORATE	TOTAL
Capital expenditure	101	85	2	**188**
Significant non-cash items included into adjusted EBITDA:				
- reversal of impairment/ (impairment) of financial assets	(10)	56	(25)	**21**
- write-off of trade and other payables	18	9	1	**28**

8 The Net operating costs reported in the segment disclosure differ from the amount presented in the Consolidated statement of profit or loss, due to items not included to Adjusted EBITDA and presented here separately: Depreciation and amortization, Impairment of property, plant and equipment, Operating foreign exchange gains less losses, Loss from change in fair value of financial instruments and Other.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

8. SEGMENT INFORMATION (CONTINUED)

Segment information for the year ended 31 December 2024 was as follows:

2024	METALLURGICAL	MINING	CORPORATE OVERHEADS	ELIMINATIONS	TOTAL
Sales – external	4,824	2,842	-	-	**7,666**
Sales to other segments	101	530	-	(631)	**-**
Total of the reportable segments' revenue	**4,925**	**3,372**	**-**	**(631)**	**7,666**
Timing of revenue recognition					**-**
At a point in time	4,502	1,937	-	-	**6,439**
Over time	322	905	-	-	**1,227**
Total of the reportable segments' revenue	**4,824**	**2,842**	**-**	**-**	**7,666**
Net operating costs	**(4,565)**	**(2,028)**	**(100)**	**1**	**(6,692)**
Adjusted EBITDA	**247**	**804**	**(101)**	**1**	**951**
Share in EBITDA of joint ventures	42	16	-	-	**58**
Adjusted EBITDA including share in EBITDA of joint ventures	**289**	**820**	**(101)**	**1**	**1,009**
Reconciling items:					
Depreciation and amortisation	(76)	(267)	(19)	-	**(362)**
Impairment of property, plant and equipment and other intangible assets	(7)	(1,203)	(2)	-	**(1,212)**
Impairment of Goodwill	-	(93)	-	-	**(93)**
(Impairment)/reversal of impairment of inventories and replaceable equipment located on the occupied territory	-	(18)	-	-	**(18)**
Share of result of associates and depreciation, amortisation, tax, finance and other income and costs in joint ventures					**(2)**
Finance income					**73**
Finance costs					**(409)**
Operating foreign exchange losses less gains					**(117)**
Loss from change in fair value of financial instruments					**(6)**
Other					**(1)**
Profit / (loss) before income tax from continuing operations					**(1,138)**

	METALLURGICAL	MINING	CORPORATE	TOTAL
Capital expenditure	81	129	8	**218**
Significant non-cash items included into adjusted EBITDA:				
- reversal of impairment/ (impairment) of financial assets	(12)	(10)	(1)	**(23)**
- write-off of trade and other payables	-	-	-	**-**

The accompanying notes form an integral part of these summary consolidated financial statements

METINVEST B.V

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

8. SEGMENT INFORMATION (CONTINUED)

Analysis of revenue by category:

2025	METALLURGICAL	MINING	TOTAL
Sales of own products	**2,649**	**1,523**	**4,172**
- Steel products	2,129	-	**2,129**
- Iron ore products	-	1,519	**1,519**
- Coal and coke	247	-	**247**
- Other	273	4	**277**
Resale of purchased goods	**2,458**	**612**	**3,070**
- Steel products	2,062	-	**2,062**
- Iron ore products	-	608	**608**
- Coal and coke	326	4	**330**
- Other	70	-	**70**
Total	**5,107**	**2,135**	**7,242**

2024	METALLURGICAL	MINING	TOTAL
Sales of own products	**2,769**	**2,028**	**4,797**
- Steel products	2,170	-	**2,170**
- Iron ore products	-	1,617	**1,617**
- Coal and coke	339	411	**750**
- Other	260	-	**260**
Resale of purchased goods	**2,055**	**814**	**2,869**
- Steel products	1,813	-	**1,813**
- Iron ore products	-	772	**772**
- Coal and coke	187	33	**220**
- Other	55	9	**64**
Total	**4,824**	**2,842**	**7,666**

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

8. SEGMENT INFORMATION (CONTINUED)

The Group's two reportable segments operate in six main geographical areas. Revenue by location of customers is presented below:

2025	METALLURGICAL	MINING	TOTAL
Ukraine	2,009	291	**2,300**
Rest of Europe[9]	2,581	643	**3,224**
Middle East and Northern Africa	165	30	**195**
Rest of Asia[10]	-	1,171	**1,171**
Commonwealth of Independent States[11]	85	-	**85**
North America	267	-	**267**
Total	**5,107**	**2,135**	**7,242**

2024	METALLURGICAL	MINING	TOTAL
Ukraine	1,851	721	**2,572**
Rest of Europe	2,266	871	**3,137**
Middle East and Northern Africa	253	22	**275**
Rest of Asia	-	1,228	**1,228**
Commonwealth of Independent States	71	-	**71**
North America	350	-	**350**
Other countries	33	-	**33**
Total	**4,824**	**2,842**	**7,666**

Segment information presented in this note does not include information related to the disposal group, classified as operations held for sale during the reporting periods presented in these consolidated financial statements. This presentation is consistent with the structure of financial information regularly reviewed by the Group's management, including Chief Operating Decision Maker (CODM).

Following the requirements of IFRS 5, the presentation of comparative information was changed to present the post tax profit or loss of operations held for sale, and the related items of profit or loss, separately from continuing operations (Note 9).

Sales to the Group`s joint venture represent about 14% (2024: 15%) of the total Group`s revenue for the reporting period (out of which 70% relates to Metallurgical segment (2024: 63%)).

As at 31 December 2025, 90% of the Group's non-current assets, other than financial instruments and deferred tax assets, were located in Ukraine (31 December 2024: 87%).

In 2025, average number of employees (full-time equivalent) attributable to Metallurgical segment amounted to 17 thousand and Mining segment – 10 thousand (2024: Metallurgical segment – 18 thousand and Mining segment – 16 thousand). 19 employees are hired in the Netherlands as of 31 December 2025 (31 December 2024: 17 employees).

Details of the financial performance of disposal group is presented in Note 9.

9 Rest of Europe includes sales to Poland of USD 632 million in the Metallurgical segment (2024: USD 531 million) and USD 133 million in the Mining segment (2024: USD 113 million).

10 Rest of Asia consists mainly of sales to China (2025 - USD 1,145 million; 2024 – USD 1,227 million). Sales to other countries in this region amount to USD 26 million in 2025 and USD 93 million in 2024.

11 Except for Russia and Belarus.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

9. DISPOSAL GROUP CLASSIFIED AS OPERATIONS HELD FOR SALE

During the first half of 2025, management of the Group made the decision to dispose the Group's US coal operations – United Coal ("UCC"), being part of the Group`s Mining segment ("UCC disposal group"). The decision was driven by the continued reduction of margins below breakeven due to weak market conditions, depletion of coal reserves, logistical constraints, and internal operating efficiency challenges along with a strategic shift reducing focus on coal assets, reflecting global decarbonization initiatives.

The UCC disposal group comprises a number of separate legal entities consolidated under the holding company, which is a subsidiary of Metinvest B.V. and owns coal production facilities operating in the USA. The assets and liabilities attributable to the disposal group were classified as held for sale as of the reporting date, since their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. Management believes UCC represents a separate geographical area of operations and its operations during the year period ended 31 December 2025 were classified as discontinued operations under IFRS 5 with the respective accounting implications ("operations held for sale" for the purpose of these consolidated financial statements). The transaction is expected to be completed till the end of first half of 2026.

As of 31 December 2025, the carrying amounts of assets and liabilities classified as held for sale, presented on a consolidated basis were as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
Property, plant and equipment	5	128
Other non-current assets	16	17
Cash and cash equivalents	1	3
Inventories	34	60
Trade and other receivables	45	49
Total assets	**101**	**257**
Retirement benefit obligations	(16)	(16)
Other non-current liabilities	(37)	(41)
Loans and borrowings	(1)	(3)
Trade and other payables	(19)	(51)
Total liabilities	**(73)**	**(111)**
Net assets (on a consolidated basis)	**28**	**146**

The balances presented above represent UCC's assets and liabilities with third parties, while the Group's intercompany balances remain eliminated.

Loss from operations held for sale for the period is summarized as follows:

	12M ENDED 31 DECEMBER 2025	12M ENDED 31 DECEMBER 2024
Revenue	258	384
Net operating costs (excluding items shows separately)	(333)	(464)
Finance income	-	1
Profit / (loss) from operations held for sale for the period	**(75)**	**(79)**
Loss on the measurement to fair value less costs to sell of operations held for sale	(110)	-
Total profit / (loss) from operations held for sale for the period	**(185)**	**(79)**

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

9. DISPOSAL GROUP CLASSIFIED AS OPERATIONS HELD FOR SALE (CONTINUED)

Total profit/(loss) from operations held for sale for the period reflects UCC's financial performance after elimination of intercompany transactions within the Group and adjustment for additional income or expenses associated with UCC's finished products, although incurred by other Group entities under the vertical integration model.

Management assessed the recoverable amount (fair value less costs to sell) of the UCC disposal group as of the reporting date. The recoverable amount was determined based on the potential cash consideration receivable, estimated working capital adjustments, and other forms of consideration, taking into account management's best estimates considering the most recent negotiations regarding the potential sale and other information considered relevant and available as at the date of these consolidated financial statements. Based on this assessment, a loss of USD 110 million was recognized.

The EBITDA (as defined in Note 8) attributable to the UCC operations held for sale for the reporting period ended 31 December 2025 comprises negative USD 58 million (31 December 2024: negative USD 52 million).

Operating cash flows attributable to the disposal group for the reporting period (on a consolidated basis) are as follows: USD 56 million of outflow during the year ended 31 December 2025 (USD 63 million of outflow during the year ended 31 December 2024).

10. GOODWILL

The movements of goodwill during the periods presented in these consolidated financial statements were as follows:

	2025	2024
As at 1 January		
Original amount	1,284	1,344
Accumulated impairment	(744)	(675)
Net carrying amount	**540**	**669**
Impairment	-	(93)
Currency translation differences	52	(36)
Transfers to Assets classified as held for sale of cost	(176)	-
Transfers to Assets classified as held for sale of related accumulated impairment	176	-
As at 31 December		
Original amount	1,211	1,284
Accumulated impairment	(619)	(744)
Net carrying amount	**592**	**540**

Management allocates and monitors goodwill at the following groups of cash generating units ("CGUs"):

	31 DECEMBER 2025	31 DECEMBER 2024
Metallurgical segment	561	508
Iron Ore Enrichment Works (Mining segment)	31	32
Total	**592**	**540**

Management performed impairment testing of goodwill, related to Metallurgical segment as at 31 December 2025 (Note 12).

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

10. GOODWILL (CONTINUED)

For Mining segment management concluded that the likelihood that a current recoverable amount determination as of 31 December 2025 would be less than the current carrying amount of the unit is remote. As such, the results of impairment assessment performed as of 31 December 2024 remain valid. In forming this conclusion, management considered the volatility in iron ore and energy prices during the reporting period, which, however, did not affect the results of the impairment testing, performed as of 31 December 2024, given the sufficient excess of recoverable amounts over the carrying amounts of the CGUs.

As of 31 December 2024, the allowance for impairment of goodwill related to the Pokrovs`ke coal business was recognized in the amount of USD 93 million (Note 12).

11. OTHER INTANGIBLE ASSETS

ACCOUNTING POLICY

All of the Group's other intangible assets have definite useful lives and primarily include capitalised computer software and licences, mining licences, mining permits and coal reserves. Acquired computer software and other licences are capitalised on the basis of the costs incurred to acquire and bring them to use.

Other intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

Licences are amortised using the units-of-production method over all estimated proven and probable reserve assigned to the mines. Proven and probable reserves exclude non-recoverable ore reserves and estimated processing losses.

THE MOVEMENTS OF OTHER INTANGIBLE ASSETS WERE AS FOLLOWS:	COAL RESERVES	LICENSES AND MINING PERMITS	OTHER INTANGIBLE ASSETS	TOTAL
As at 1 January 2024				
Cost	418	1,119	275	**1,812**
Accumulated amortisation	(418)	(238)	(259)	**(915)**
Net carrying amount	**-**	**881**	**16**	**897**
Additions	-	-	4	**4**
Currency translation differences	-	(85)	(2)	**(87)**
Impairment	-	(730)	(3)	**(733)**
Amortisation	-	(20)	(4)	**(24)**
As at 31 December 2024				
Cost	418	1,012	269	**1,699**
Accumulated amortisation and impairment	(418)	(966)	(258)	**(1,642)**
Net carrying amount	**-**	**46**	**11**	**57**
Additions	-	-	2	**2**
Currency translation differences	-	-	-	**-**
Impairment	-	-	(1)	**(1)**
Amortisation	-	-	(4)	**(4)**
Transfers to Assets classified as held for sale of cost	(418)	(55)	(8)	**(481)**
Transfers to Assets classified as held for sale of related accumulated amortization and impairment	418	55	8	**481**
As at 31 December 2025				
Cost	-	956	263	**1,219**
Accumulated amortisation and impairment	-	(910)	(255)	**(1,165)**
Net carrying amount	**-**	**46**	**8**	**54**

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

11. OTHER INTANGIBLE ASSETS (CONTINUED)

As a result of impairment testing performed as of 31 December 2024, allowance for impairment of the mining license of the Pokrovs`ke coal business in the amount of USD 730 million was recognised as at 31 December 2024.

The results of impairment assessment as of 31 December 2025 are disclosed in Note 12.

12. PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICY

Property, plant and equipment are stated using the revaluation model. Fair values are based on valuations by external independent valuers. The frequency of revaluation depends upon the movements in the fair values of the assets being revalued. The revaluation reserve in equity is transferred directly to retained earnings when the surplus is realised either on the retirement or disposal of the asset or as the asset is used by the Group; in the latter case, the amount of the surplus realised is the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

Upon recognition, items of property, plant and equipment are divided into components, which represent items with a significant value that have different useful lives.

Depreciation is charged to the consolidated income statement on a straight-line basis to allocate costs or revalued amounts of individual assets to their residual value over the estimated remaining useful lives. Depreciation commences at the moment when assets is ready for use. The estimated useful lives are as follows:

	USEFUL LIVES IN YEARS
Buildings and structures	from 2 to 60
Plant and machinery	from 2 to 35
Furniture, fittings and equipment	from 2 to 10

Construction in progress represents prepayments for property, plant and equipment, and the cost of property, plant and equipment, construction of which has not yet been completed. No depreciation is charged on such assets until they are ready for use.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The movements of property, plant and equipment were as follows:

	LAND	BUILDINGS AND STRUCTURES	PLANT AND MACHINERY	FURNITURE, FITTINGS AND EQUIPMENT	CONSTRUCTION IN PROGRESS	TOTAL
Cost or valuation						
As at 1 January 2024	**58**	**2,200**	**3,082**	**146**	**718**	**6,204**
Additions	-	-	-	-	231	**231**
Transfers	-	93	125	20	(238)	**-**
Disposals	-	(11)	(108)	(15)	(3)	**(137)**
Elimination against accumulated depreciation upon revaluation	-	(375)	(612)	(21)	-	**(1,008)**
Revaluation surplus	-	308	361	4	47	**720**
Revaluation decreases that offset previous increases	-	(2)	(7)	-	-	**(9)**
Reclassification to inventory	-	-	-	-	(27)	**(27)**
Currency translation differences	(3)	(117)	(67)	(12)	(61)	**(260)**
As at 31 December 2024	**55**	**2,096**	**2,774**	**122**	**667**	**5,714**
Additions	-	-	-	-	190	**190**
Transfers	-	40	97	9	(146)	**-**
Disposals of subsidiaries	-	-	-	-	(31)	**(31)**
Acquisition of subsidiaries	2	1	1	-	3	**7**
Disposals	-	(5)	(49)	(4)	(16)	**(74)**
Reclassification to inventory	-	-	-	-	(6)	**(6)**
Revaluation decreases that offset previous increases	-	(5)	-	-	-	**(5)**
Currency translation differences	6	(12)	(6)	1	(3)	**(14)**
Transfers to Assets classified as held for sale (Note 9)	(9)	(251)	(327)	(3)	-	**(590)**
As at 31 December 2025	**54**	**1,864**	**2,490**	**125**	**658**	**5,191**
Accumulated depreciation and impairment						
As at 1 January 2024	**-**	**(1,120)**	**(2,336)**	**(110)**	**(367)**	**(3,933)**
Depreciation charge for the year	-	(131)	(230)	(10)	-	**(371)**
Disposals	-	11	104	8	1	**124**
Transfers	-	-	2	(2)	-	**-**
Elimination against accumulated depreciation upon revaluation		375	612	21	-	**1,008**
Impairment	-	(362)	(77)	(3)	(37)	**(479)**
Currency translation differences	-	15	-	9	32	**56**
As at 31 December 2024	**-**	**(1,212)**	**(1,925)**	**(87)**	**(371)**	**(3,595)**
Depreciation charge for the year	-	(91)	(198)	(10)	-	**(299)**
Disposals	-	4	40	1	16	**61**
Transfers	-	1	-	(1)	-	**-**
Impairment[12]	-	(86)	-	-	(5)	**(91)**
Currency translation differences	-	9	9	-	3	**21**
Transfers to Assets classified as held for sale (Note 9)	-	180	293	2	-	**475**
As at 31 December 2025	**-**	**(1,195)**	**(1,781)**	**(95)**	**(357)**	**(3,428)**
Net book value as at						
31 December 2024	**55**	**884**	**849**	**35**	**296**	**2,119**
31 December 2025	**54**	**669**	**709**	**30**	**301**	**1,763**

12 Includes impairment related to the Pokrovs`ke coal business and other impairment

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The table above includes USD 1,888 million (2024: USD 1,904 million) of cost and accumulated depreciation of the assets, located on temporarily occupied territory, being fully impaired.

As at 31 December 2025 and 2024, construction in progress balance includes prepayments for property, plant and equipment of USD 19 million and USD 21 million, respectively.

As at 31 December 2025, the Group has recognized right-of-use asset in the amount of USD 23 million within Property, plant and equipment, mainly attributable to plant and machinery (as at 31 December 2024: USD 27 million).

As at 31 December 2025, PPE totalling USD 62 million (31 December 2024: USD 72 million) have been pledged as collateral for borrowings (Note 19).

Fair valuation of property, plant and equipment. The Group performed a revaluation of assets as at 30 September 2024. The assets subject to revaluation represent key production assets in Ukraine and cover about 93% of value of the Group's property, plant and equipment located in Ukraine as of the date of valuation.

A revaluation exercise was deemed unnecessary for other property, plant, and equipment balances, mainly located outside Ukraine, as management estimated that their fair value as of 31 December 2024, was not materially different from their cumulative carrying amount. The Group performed instead the impairment testing for these assets as of 31 December 2024.

The revaluation and impairment as at and for the year ended 31 December 2024 are recorded as follows:

	RECOGNIZED IN PROFIT AND LOSS	RECOGNIZED IN OTHER COMPREHENSIVE INCOME	TOTAL
Revaluation surplus	17	720	**737**
Revaluation decreases that offset previous increases in the carrying amount	-	(9)	**(9)**
Assets written down during the year	(17)	-	**(17)**
Net effect of revaluation	**-**	**711**	**711**
Impairment of property, plant and equipment related to Pokrovs`ke coal business	(479)	-	**(479)**
Total	**(479)**	**711**	**232**

As at 31 December 2025, the Group considered that the fair value of property, plant and equipment is not substantially higher than its carrying value and no revaluation is required.

Impairment assessment. Management of the Group analyzed the recent developments in the operating environment, in particular, evolving military situation, impacting operations of the Group as well as volatility on some key markets, in which the Group operates. Management considers that there are no signs of impairment of property, plant and equipment as at 31 December 2025, except Pokrovs`ke coal business. Military situation around Pokrovs`ke coal productions facilities deteriorated further in 2025. The goodwill on the Metallurgical segment was tested for impairment as at the year ended 31 December 2025.

To ensure that the impairment testing model fully reflects the anticipated long-term changes in cash flows, for the impairment test the Group developed cash flow projections for 10 years for Ukrainian entities and 5 years for assets outside of Ukraine, which are consistent with the Group's strategy approved by senior management. The 10-year period for cash flow projection was used for Ukrainian assets as estimates incorporated in the longer period more accurately assume, amongst other, the production plan and market prices trends.

The valuation method used for determination of each CGU fair value is mostly based on unobservable market data, which is within Level 3 of the fair value hierarchy.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

- **METALLURGICAL SEGMENT**

The following table and further paragraphs summarize key assumptions on which management has based its cash flow projections to undertake the impairment testing of goodwill (and subsequently property, plant and equipment and intangible assets) in the metallurgical segment for Ukrainian assets:

	31 DECEMBER 2025	31 DECEMBER 2024
Metallurgical		
Post-tax discount rate (USD)	15.97%	18.76%
Growth rate in perpetual period[13]	3%	3%

The values assigned to the key assumptions represent management's assessment of future trends in the business and are based on both external and internal sources.

The discount rate reflects the market assessment of the time value of money and risks specific to the Group. The cost of equity has been determined using the Capital Asset Pricing Model based on observable inputs, inputs from third party financial analysts and Group-specific inputs.

Forecasts from industry experts and other external reputable sources, as well as internal analysis were used by management to determine price levels used in the impairment test. Forecasted benchmark iron prices for Fe 62% fines (CFR North China) is expected to be USD 92.8 per tonne in 2026, decreasing to USD 90 - 89 per tonne in 2027-2028, based on the consensus forecast median and is projected to grow at 2% p.a. on average thereafter. Prices for other iron ore products and different markets were determined based on respective discounts or premiums for Fe content, pelletizing premiums, applicable transportation costs and historic discounts or premiums usual for those markets.

The forecasted benchmark coking coal price for premium low volatile hard coking coal (FOB Queensland) is projected to be USD 202 per tonne in 2026, USD 207 per tonne in 2027, USD 211 per tonne in 2028-2029 with a further growth at 2% p.a. on average thereafter. Forecasted prices for other types of coking coal and prices at other markets were determined based on respective historic discounts for differences in quality of each particular coal type and estimated transportation costs.

The forecasted prices for steel products used in the impairment test were estimated based on the benchmark HRC EXW Italy. The forecasted benchmark[14] is expected to reach USD 676 per tonne in 2026, increase to USD 691-707 per tonne in 2027-2028, increase to USD 728 in 2029 and with further growth by 2.6% per year. Forecasted prices for other steel products were based on historic spreads between the prices for different products to HRC, logistics adjustments, specific discounts or premiums, related to the products quality and other specific characteristics.

Management assumed that the forecasted production volumes of PrJSC Kamet-Steel will gradually return to its full operating capacity within 2 years from the assessment date assuming the termination of the "active" stage of the war in Ukraine and permanent deblocking of seaports, allowing, among others, increase of export sales due to gradual ramp up of seaborne throughput.

As part of the impairment test of goodwill, property, plant and equipment and other intangible assets, the Group considered the potential carbon neutrality in 2060 and took into account the impact of changes in global legislation (CBAM). The CBAM impact calculation was based on the best management estimate and the information, available at the period of impairment testing.

No significant impact from CBAM on margins is expected in the initial years, as CBAM-related costs are anticipated to be largely passed on to customers. Over time, as the market adjusts and competitive dynamics evolve, the Group expects increasing pressure on margins.

An exchange rate of 42.39 UAH for 1 USD as at 31 December 2025 is expected to gradually increase to 57.50 UAH for 1 USD in 2035.

13 Represents growth rate of future cash flows in perpetual period. This note applicable to all CGUs.

14 Excluding expected impact of increased carbon emission-related costs. Net impact of CBAM cost was separately incorporated into the forecasted discounted cash flows

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

As at 31 December 2025, the Metallurgical segment's recoverable amount, determined based on fair value less cost to sell estimations, is USD 1,711 million (31 December 2024: USD 1,477 million) and exceeds its total carrying amount by USD 340 million (31 December 2024: USD 326 million).

The table below summarizes the impact of changes in main assumptions with all other variables held constant to the impairment of goodwill (and subsequently to property, plant and equipment and intangible assets) related to the Metallurgical segment:

UKRAINIAN ENTITIES:

	31 DECEMBER 2025	31 DECEMBER 2024
Volumes of production/sales		
Decrease in all the periods by 14.31%	Recoverable amount equals carrying amount	-
Decrease in all the periods by 15.0%	Impairment of USD 17 million required	-
Decrease in all the periods by 16.25%	Impairment of USD 46 million required	Recoverable amount equals carrying amount
Decrease in all the periods by 20.0%	Impairment of USD 135 million required	Impairment of USD 75 million required
Steel prices		
Decrease in all the periods by 4.02%	Recoverable amount equals carrying amount	-
Decrease in all the periods by 4.35%	Impairment of USD 28 million required	-
Decrease in all the periods by 4.69%	Impairment of USD 57 million required	Recoverable amount equals carrying amount
Decrease in all the periods by 6.0%	Impairment of USD 167 million required	Impairment of USD 91 million required
Iron ore prices		
Increase in all the periods by 43.64%	Recoverable amount equals carrying amount	-
Increase in all the periods by 50.3%	Impairment of USD 52 million required	Recoverable amount equals carrying amount
Increase in all the periods by 60.0%	Impairment of USD 130 million required	Impairment of USD 63 million required
Coke and coal prices		
Increase in all the periods by 16.07%	Recoverable amount equals carrying amount	-
Increase in all the periods by 19.0%	Impairment of USD 62 million required	Recoverable amount equals carrying amount
Increase in all the periods by 21.0%	Impairment of USD 104 million required	Impairment of USD 35 million required
Increase in all the periods by 30.0%	Impairment of USD 299 million required	Impairment of USD 193 million required
Discount rates		
Increase in all the periods by 12.85 pp	Recoverable amount equals carrying amount	-
Increase in all the periods by 15.8 pp	Impairment of USD 40 million required	Recoverable amount equals carrying amount
Increase in all the periods by 20.0 pp	Impairment of USD 86 million required	Impairment of USD 43 million required
Growth rate in perpetual period	No reasonable changes would lead to impairment	No reasonable changes would lead to impairment

Key assumptions over assets outside of Ukraine:

	31 DECEMBER 2025	31 DECEMBER 2024
Metallurgical		
Post-tax discount rate (local currencies)	9,7%-10.0%	10.0-10.5%
Growth rate in perpetual period	2%	1.7%-2%

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The table below summarizes the impact of changes in main assumptions with all other variables held constant to the impairment of goodwill and subsequently to property, plant and equipment and other intangible assets related to the Metallurgical segment (assets outside of Ukraine):

	31 DECEMBER 2025	31 DECEMBER 2024
Volumes of production/sales		
Decrease in all the periods by 30.14%	Recoverable amount equals carrying amount	-
Decrease in all the periods by 35.4%	Impairment of USD 59 million required	Recoverable amount equals carrying amount
Decrease in all the periods by 40.0%	Impairment of USD 111 million required	Impairment of USD 42 million required
Steel prices		
Decrease in all the periods by 3.69%	Recoverable amount equals carrying amount	-
Decrease in all the periods by 4.19%	Impairment of USD 46 million required	Recoverable amount equals carrying amount
Decrease in all the periods by 5.0%	Impairment of USD 120 million required	Impairment of USD 63 million required
Decrease in all the periods by 8.0%	Impairment of USD 397 million required	Impairment of USD 297 million required
Variable costs		
Increase in all the periods by 4.21%	Recoverable amount equals carrying amount	-
Increase in all the periods by 4.75%	Impairment of USD 44 million required	Recoverable amount equals carrying amount
Increase in all the periods by 5.0%	Impairment of USD 64 million required	Impairment of USD 17 million required
Increase in all the periods by 8.0%	Impairment of USD 306 million required	Impairment of USD 223 million required
Discount rates		
Increase in all the periods by 10.5 pp	Recoverable amount equals carrying amount	-
Increase in all the periods by 15.4pp	Impairment of USD 47 million required	Recoverable amount equals carrying amount
Increase in all the periods by 25.0 pp	Impairment of USD 93 million required	Impairment of USD 45 million required
Growth rate in perpetual period	No reasonable changes would lead to impairment	No reasonable changes would lead to impairment

- **MINING SEGMENT – IRON ORE ENRICHMENT WORKS.**

Management assessed the existence of impairment indicators for property, plant and equipment in the mining segment as at 31 December 2025 and concluded that the results of the impairment tests performed as at 31 December 2024 remain valid.

In reaching this conclusion, management considered the volatility iron ore and energy prices during the reporting period. However, such volatility did not affect the results of the impairment testing performed as at 31 December 2024, given the sufficient excess of recoverable amounts over the carrying amounts of the CGUs.

	31 DECEMBER 2024
Mining (Iron Ore Enrichment Works)	
Post-tax discount rate (USD)	17.97%
Growth rate in perpetual period	3%

The assumptions incorporated into the prices forecast are in line with those disclosed as part of metallurgical segment.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Management assumed that forecasted production volumes of the Iron Ore Enrichment Works will gradually return to its full operating capacity within 2 years from the assessment date assuming the termination of the "active" stage of war in Ukraine and permanent deblocking of seaports, among others, increase of export sales due to gradual ramp up of seaborne throughput.

The terminal value periods, incorporated into the forecasts for mining plants are limited by the expected term of mineral resources extraction and is within the range of 2047-2055.

As at 31 December 2024, the recoverable amount of the Mining segment (Iron Ore Enrichment Works), determined based on the fair value less cost to sell estimations, was USD 2,043 million and exceeded its total carrying amount by USD 634 million.

The table below summarizes the impact of changes in the main assumptions with all other variables held constant to the impairment of goodwill (and subsequently to property, plant and equipment and intangible assets) related to this group of CGUs:

	31 DECEMBER 2024
Volumes of production/sales	
Decrease in all the periods by 5.85%	-
Decrease in all the periods by 10.0%	-
Decrease in all the periods by 13.5%	Recoverable amount equals carrying amount
Decrease in all the periods by 15.0%	Impairment of USD 71 million required
Iron ore prices	
Decrease in all the periods by 3.1%	-
Decrease in all the periods by 6.7%	Recoverable amount equals carrying amount
Decrease in all the periods by 10.0%	Impairment of USD 313 million required
Discount rates	
Increase in all the periods by 3.2 pp	-
Increase in all the periods by 6.86 pp	Recoverable amount equals carrying amount
Increase in all the periods by 7.5 pp	Impairment of USD 41 million required
Growth rate in perpetual period	No reasonable changes would lead to impairment

- **MINING SEGMENT – POKROVS`KE COAL BUSINESS.**

Considering the evolving military situation in 2025 around production facilities in Pokrovs`k (Note 2) additional impairment of property, plant and equipment attributable to the production facilities of Pokrovs`ke coal as of 31 December 2025 was recognized in the amount USD 90 million (31 December 2024: USD 471 million). The remaining net book value of property, plant and equipment Pokrovs`ke coal business as of 31 December 2025 amounted to USD 4 million (31 December 2024: USD 103 million).

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The table below summaries total impact of allowance for impairment of Pokrovs`ke coal business assets:

	IMPAIRMENT ALLOWANCE RECOGNIZED IN PROFIT AND LOSS		REMAINING BALANCE AS OF 31 DECEMBER	
	2025	2024	2025	2024
Property, plant and equipment	90	471	4	103
Intangible assets	-	730	-	-
Goodwill	-	93	-	-
Inventories and replaceable equipment	-	18	23	31
Total allowances[15]	**90**	**1,312**	**27**	**134**

- **MINING SEGMENT – UCC**

During the first half of 2025 management of the Group decided to dispose the Group's US coal operations - UCC. As a result, assets and liabilities attributable to UCC were classified as held for sale as of 31 December 2025. For more details please, refer to Note 9.

13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The Group has assessed the nature of its joint arrangements and determined them to be joint ventures during the reporting periods presented in these consolidated financial statements.

The Group's investment in joint ventures and associates were as follows as at 31 December 2025 and 2024:

			31 DECEMBER 2025		31 DECEMBER 2024	
NAME	TYPE OF RELATIONSHIP	SEGMENT	% OF OWNERSHIP	CARRYING VALUE	% OF OWNERSHIP	CARRYING VALUE
Zaporizhstal Group	Joint venture	Metallurgical	49.99%	670	49.99%	647
PrJSC Yuzkoks	Associate	Metallurgical	23.71%	-	23.71%	-
PJSC Southern Iron Ore Enrichment Works	Joint venture	Mining	45.87%	447	45.87%	450
Metinvest Adria (Note 7)	Joint venture	Metallurgical	50.00%	-	0.00%	-
Total				**1,117**		**1,097**

All Group's associates and joint ventures are accounted for using the equity method.

None of the joint ventures and associates are traded on active markets and there are no reliable market prices available.

- **SOUTHERN IRON ORE ENRICHMENT WORKS GROUP**

Southern Iron Ore Enrichment Works Group is a large Ukrainian iron ore mining plant, which produces iron ore concentrate and sinter. Its products are used by the Group's integrated steel plants and are also sold to the third parties (mostly in China, Ukraine and Europe) primarily through the Group's trading company.

15 Total amount of Allowance for impairment of assets, presented separately in the Consolidated Income Statement for 2024, includes also USD 5 million of impairment allowance, resulted due to hostile activities in Ukraine, on the assets, other than Pokrovs`ke coal.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

ZAPORIZHSTAL GROUP

The investment in the Zaporizhstal Group is represented by a number of interests in the steel and mining businesses, the most significant being:

- 49.99% effective interest in JSC Zaporizhstal Integrated Iron & Steel Works ("Zaporizhstal"), a large Ukrainian integrated steel plant which sources majority of its iron ore and coke consumption from the Group and sells majority of its finished products through the Group's trading companies;
- 24.27% effective interest in PrJSC Zaporizhya Iron Ore Plant, large iron ore mining enterprise in Ukraine (is occupied following the start of the full-scale invasion of Ukraine); and
- 42.77% effective interest in PrJSC Zaporizhcoke and a 49.21% effective interest in PrJSC Zaporizhvohnetryv which are Group's subsidiaries.

As at 31 December 2025 and 2024, Metinvest's investments in Zaporizhstal Group and Southern Iron Ore Enrichment Works Group were classified as joint ventures due to the fact that decisions on the key relevant activities require participation of and unanimous consents both from Metinvest and from the other shareholders of Southern Iron Ore Enrichment Works Group and the Zaporizhstal Group. In making this assessment management duly considered the effect of the sanctions imposed by Ukraine against certain other shareholders of Zaporizhstal holding 48% shares in Zaporizhstal in May 2023. Management has concluded that the Group's practical ability to exercise control over Zaporizhstal depends on further actions of the Ukrainian authorities regarding the sanctioned shares and until any substantial relevant developments shall take place the Group continues to exercise joint control over Zaporizhstal.

Movements in the carrying amount of the Group investments in associates and joint ventures are presented below:

	31 DECEMBER 2025		31 DECEMBER 2024	
	JOINT VENTURES	ASSOCIATES	JOINT VENTURES	ASSOCIATES
Carrying amount at 1 January	**1,097**	**-**	**914**	**2**
Share of after-tax results of associates and joint venture	20	-	57	(1)
Share of other comprehensive income of joint ventures and associates	9	-	214	-
Currency translation differences	(9)	-	(88)	(1)
Carrying amount at 31 December	**1,117**	**-**	**1,097**	**-**

As at 31 December 2024, share of other comprehensive income of joint ventures includes revaluation of property, plant and equipment of USD 216 million, which is netted with effect from remeasurement of retirement benefit obligation.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

The summarized financial information of the Group's material joint ventures and associates is presented below.

	ZAPORIZHSTAL GROUP		PJSC SOUTHERN IRON ORE ENRICHMENT WORKS	
	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
Balance sheet:				
Non-current assets	**775**	**847**	**679**	**931**
Cash and cash equivalents	27	26	4	4
Other current assets	1,525	1,430	507	258
Total current assets	**1,552**	**1,456**	**511**	**262**
Other non-current liabilities	110	122	33	56
Other non-current financial liabilities	-	-	-	-
Total non-current liabilities	**110**	**122**	**33**	**56**
Trade and other payables and provisions	941	949	183	157
Other current financial liabilities	52	56	-	-
Total current liabilities	**993**	**1,005**	**183**	**157**
Net assets	**1,224**	**1,176**	**974**	**980**

As at 31 December 2025, the temporary differences associated with interests in joint ventures for which deferred tax liabilities have not been recognized amounted to 67 million (2024: USD 41 million).

	ZAPORIZHSTAL GROUP		PJSC SOUTHERN IRON ORE ENRICHMENT WORKS	
	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
Profit or loss for the year ended (selected items):				
Revenue	1,706	1,751	594	500
Depreciation and amortisation	(79)	(60)	(93)	(60)
Finance costs	(17)	(21)	(7)	(5)
Income tax benefit / (expense)	(7)	(5)	8	(7)
Profit or loss	**44**	**47**	**(3)**	**74**
Statement of comprehensive income for the year ended:				
Other comprehensive income	4	147	(3)	125
Total comprehensive income	48	194	(6)	199
Dividends received by the Group during the year ended	**-**	**-**	**-**	**-**

The information above reflects the amounts presented in the financial statements of the joint ventures and the impact of fair value adjustments made on acquisition of these joint ventures and associates, if any.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

13. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

The reconciliation of the net assets of the Group's principal joint ventures presented above to the carrying amounts of the respective investments is presented below:

	ZAPORIZHSTAL GROUP		PJSC SOUTHERN IRON ORE ENRICHMENT WORKS	
	31 DECEMBER 2025	31 DECEMBER 2024	31 DECEMBER 2025	31 DECEMBER 2024
Net assets	**1,224**	**1,176**	**974**	**980**
Group's ownership, %	49.99%	49.99%	45.87%	45.87%
Group's interest in net assets	612	588	447	450
Goodwill	58	59	-	-
Carrying value	**670**	**647**	**447**	**450**

Impairment assessment of investments in joint ventures. As of 31 December 2025, management concluded that no indicators exists which may result into the impairment of the Group`s investments in the Southern Iron Ore Enrichment Works Group and Zaporizhstal Group. In forming this conclusion, management considered the volatility in steel, iron ore, and coal prices during the reporting period, which, however, did not indicate impairment given the sufficient excess of recoverable amounts over the carrying amounts of the CGUs.

As at 31 December 2024, the Group performed an impairment assessment of its investment in the Southern Iron Ore Enrichment Works Group. The Southern Iron Ore Enrichment Works Group`s recoverable amount was determined based on fair value less cost to sell estimations. The key assumptions on which management based its cash flow projections for this impairment testing are in line with those disclosed in "Mining segment" section in Note 12. Based on the results of the assessment, no impairment was recognized.

As at 31 December 2024, the Group has performed an impairment assessment of the investment in the Zaporizhstal Group. The Zaporizhstal Group`s recoverable amount is determined based on fair value less cost to sell estimations. The key assumptions on which management based its cash flow projections for this impairment testing related to post-tax discount rate (USD) 18.76%; growth rate in perpetual period 3%; selling prices for steel products (the benchmark HRC EXW Italy) in the range from USD 694-720 per tonne for the years 2025 – 2028 respectively with further increase by 2% per year. Management assumed that forecasted production volumes of Zaporizhstal Group will gradually return to their full operating capacity within 2 years from the assessment date assuming the termination of "active" stage of war in Ukraine and permanent deblocking of seaports and increase of export sales due to gradual ramp up of seaborne throughput. Based on the results of the assessment, no impairment was recognized.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

14. INVENTORIES

ACCOUNTING POLICY

Cost of inventory is determined on the weighted average principle.

	31 DECEMBER 2025	31 DECEMBER 2024
Raw materials	289	262
Finished goods and work in progress	278	250
Goods for resale	185	103
Ancillary materials, spare parts and consumables	48	61
Total inventories	**800**	**676**

As at 31 December 2025, the Group recognised USD 1 million of reversal of write-down of inventories to net realizable value (31 December 2024: USD 8 million of additional write-down).

As at 31 December 2025, inventories totalling USD 33 million (31 December 2024: USD 49 million) have been pledged as collateral for borrowings (Note 19).

15. TRADE AND OTHER RECEIVABLES

ACCOUNTING POLICY

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized at the time of the initial recognition of the receivables (Stage 2 of ECL model). For loans issued the Group applies general model for impairment based on changes in credit quality since initial recognition.

The Group uses different approaches for analysis of expected credit losses arising on the financial assets from related parties, significant customers and other customers.

For all significant debtors and related parties, the calculation of expected credit losses is carried out on an individual basis taking into account agreement terms, expected repayment period, internally assessed credit risks for significant debtors based on the financial performance and taking into account external credit rating, if available. ECL rate is calculated based on credit spread implicit in the average yield on bonds of similar credit risk companies and adjusted for maturity, risk free rate and liquidity premium or based on corporate bonds ratings of the international rating agencies.

For individually insignificant debtors the Group calculates expected credit losses using a provision matrix by grouping customers by country of location. This matrix is based on the Group's historical default rates over the expected life of the financial receivables and is adjusted for forward-looking estimates.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

	31 DECEMBER 2025	31 DECEMBER 2024
Non-current trade and other receivables		
Loans issued to related party SCM (USD denominated, 7% effective interest rate (2024: 7%))	203	-
Loans issued to joint venture (EUR denominated, 11% effective interest rate)	27	-
Other non-current financial assets	14	261
Other non-current non-financial assets	4	17
Recoverable value added tax	63	64
Total non-current trade and other receivables	**311**	**342**
Current financial assets		
Trade receivables, receivables on commission sales and other trade-related financial receivables	2,177	1,494
Loans issued to related party SCM (USD denominated, 7% effective interest rate (2024: 7%))	-	210
Loans issued to related party SCM and SMART (UAH denominated)	-	15
Loans issued to joint venture (USD denominated, 11% effective interest rate (2024: 11%))	52	56
Covered letters of credit related to inventory purchases and restricted cash	3	62
Other receivables	54	85
Total current financial assets	**2,286**	**1,922**
Current non-financial assets		
Recoverable value added tax	217	251
Prepayments made	258	253
Prepaid expenses and other non-financial receivables	75	89
Total current non-financial assets	**550**	**593**
Total current assets	**2,836**	**2,515**
Total trade and other receivables (including non-current assets)	**3,147**	**2,857**

The change in Other non-current financial assets is primarily explained by the movement of the net balance due from a related party under common control, amounting to USD 234 million. During the reporting period the respective balance was settled through a set-off against reciprocal liabilities to the same party (with no cash settlement involved). The estimated expected credit loss attributable to the balance was reassessed, resulting in a reversal of the related provision in the amount of USD 92 million.

Reclassification of USD 203 million of Loans issued to related party SCM to the long-term balances was based on the revised contract terms of debt settlement.

Recoverable VAT mainly relates to Ukrainian subsidiaries of the Group. During 2025, VAT refunds of USD 51 million were received by the Group (2024: USD 259 million).

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

Analysis by credit quality of financial trade and other receivables and expected credit loss allowance as at 31 December 2025 is as follows:

	LOSS RATE	GROSS CARRYING AMOUNT	LIFETIME ECL	CARRYING AMOUNT	BASIS
Loans issued to related parties	14.20%	390	(108)	282	Corporate bonds ratings of the international rating agencies
Total loans issued		**390**	**(108)**	**282**	
Trade and other receivables from key customers including credit impaired		193	(166)	27	
Trade and other receivables from related parties including credit impaired		2,171	(86)	2,085	
Total trade and other receivables for which individual approach for ECL is used		**2,364**	**(252)**	**2,112**	
Ukraine - less than 30 days overdue	0.5%	34	(1)	33	Historical payment discipline
Ukraine - overdue more than 30 days	20%	-	-	-	Historical payment discipline
Ukraine - credit impaired		31	(31)	-	
Other countries - less than 30 days overdue	0.09%	101	-	101	Historical payment discipline
Other countries - overdue more than 30 days	8%	2	-	2	Historical payment discipline
Other countries - credit impaired		4	(4)	-	
Total trade and other receivables for which provisional matrix is used		**172**	**(36)**	**136**	
Total		**2,926**	**(396)**	**2,530**	

Loss rate for trade and other receivables from key customers approximated 15.4% (2024: 15.07%) and determined based on corporate bonds ratings of the international rating agencies, for credit impaired balances from key customers loss rate is 100%.

Loss rate for trade and other receivables from related parties approximated 14.2% (2024: 13.87%) and determined based on corporate bonds ratings of the international rating agencies, for credit impaired balances from related parties loss rate is within the range 10%-100%.

For trade and other receivables assessed under the individual ECL approach, 12-month loss rates are applied and proportionally adjusted to reflect the specific maturity of each balance. This results in the loss rate that corresponds to the actual period over which the receivable is expected to be outstanding.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

Analysis by credit quality of financial trade and other receivables as at 31 December 2024 is as follows:

	LOSS RATE	GROSS CARRYING AMOUNT	LIFETIME ECL	CARRYING AMOUNT	BASIS
Loans issued to related parties	13.87%	369	(88)	281	Corporate bonds ratings of the international rating agencies
Total loans issued		**369**	**(88)**	**281**	
Trade and other receivables from key customers including credit impaired		459	(409)	50	
Trade and other receivables from related parties including credit impaired		1,764	(133)	1,631	
Total trade and other receivables for which individual approach for ECL is used		**2,223**	**(542)**	**1,681**	
Ukraine - less than 30 days overdue	0.5%	28	-	28	Historical payment discipline
Ukraine - overdue more than 30 days	20%	-	-	-	Historical payment discipline
Ukraine - credit impaired		32	(32)	-	
Other countries - less than 30 days overdue	0.09%	190	-	190	Historical payment discipline
Other countries - overdue more than 30 days	8%	3	-	3	Historical payment discipline
Other countries - credit impaired		6	(6)	-	
Total trade and other receivables for which provisional matrix is used		**259**	**(38)**	**221**	
Total		**2,851**	**(668)**	**2,183**	

The following table explains the changes in the credit loss allowance for trade and other receivables under simplified ECL model and loans issued accounted for at stage 2 of ECL model the beginning and the end of the annual period:

	TRADE AND OTHER RECEIVABLES	LOANS ISSUED	TRADE AND OTHER RECEIVABLES -CREDIT IMPAIRED	TOTAL
Balance at 1 January 2024	**134**	**78**	**475**	**687**
Net new originated/(derecognized) during the period	(3)	-	6	3
Changes in estimates and assumptions	(16)	9	27	20
Write-offs	-	-	-	-
Forex movements	(5)	-	(37)	(42)
Balance at 31 December 2024	**110**	**87**	**471**	**668**
Net new originated/(derecognized) during the period	(65)	(2)	4	(63)
Changes in estimates and assumptions	18	24	-	42
Write-offs	-	-	(247)	(247)
Forex movements	-	-	(4)	(4)
Balance at 31 December 2025	**63**	**109**	**224**	**396**

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 31 December 2025, amount of sold trade receivables which were still unsettled to the third party was USD 313 million (31 December 2024: USD 234 million). The carrying amount of the assets and liabilities that represent the entity's continuing involvement in the derecognised assets is USD 16 million (31 December 2024: USD 9 million). The fair value of the assets and liabilities that represent the entity's continuing involvement in the derecognised assets approximates the carrying value. The maximum exposure to loss from such receivables relates to customer default only and is pre-agreed with the third party purchasing the receivables as the percentage of their nominal amount sold. Such percentage is determined with reference to the historical loss ratio and the statistical model of the respective markets of the Group.

The Group's subsidiaries entered into factoring transactions for trade receivables through securitization vehicles. The Group receives up to 84% of the face value of the receivable less a premium that covers the cost of financing. The Group retains the commercial relationship with customers and continues to manage the collection process on behalf of the securitization vehicles. The Group continues to recognise the receivables to the extent of its continuing involvement. As at 31 December 2025 USD 57 million of trade receivables were sold through securitization vehicles, outstanding balance of related unsettled receivables was USD 0 million.

As at 31 December 2025, trade and other receivables totalling USD 70 million (31 December 2024: USD 113 million) have been pledged as collateral for borrowings (Note 19).

16. CASH AND CASH EQUIVALENTS

ACCOUNTING POLICY

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Restricted balances are excluded from cash and cash equivalents for the purposes of the cash flow statement. Balances restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date are included in other non-current assets.

The Group does not recognize the expected credit loss allowance on cash and cash equivalents if it was determined that the effect of such loss allowance is not material as at the reporting date.

	31 DECEMBER 2025	31 DECEMBER 2024
Current accounts in banks	344	657
Deposits and other cash equivalents	32	-
Total cash and cash equivalents	**376**	**657**

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

16. CASH AND CASH EQUIVALENTS (CONTINUED)

The bank balances and term deposits are neither past due nor impaired. Analysis by credit quality of bank balances and term deposits is as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
As rated by Moody's:		
- A1	124	294
- A2	1	-
- A3	82	-
- Aa2	-	11
- Baa1	29	27
- Baa2	-	1
- Baa3	7	47
- Ba1	27	34
- Ba2	1	-
Not rated – FUIB	60	171
Not rated – US and European banks	45	54
Not rated – Other Ukrainian banks	-	18
Total cash and cash equivalents	**376**	**657**

As at 31 December 2025 and 2024, amounts in category "Not rated – FUIB" relate to First Ukrainian International Bank (a related party which is under common control of SCM).

As at 31 December 2025, included into line "Not rated - US and European banks" USD 45 million of cash and cash equivalents placed in European banks (31 December 2024: USD 54 million). As of the reporting date, these banks display no signs of insolvency.

As at 31 December 2025, included in Ba1 rating are USD 27 million and in A1 rating USD 13 million related to balances in Switzerland subsidiaries of two international banks (2024: included in Ba1 rating are USD 34 million and in A1 rating USD 0 million), which do not have own credit rating and for which rating was based on their parents' rating.

As at 31 December 2025, cash and cash equivalents totalling USD 39 million (31 December 2024: USD 17 million) have been pledged as collateral for borrowings (Note 19).

17. SHARE CAPITAL AND SHARE PREMIUM

	NUMBER OF OUTSTANDING SHARES			TOTAL PAR VALUE OF SHARES	SHARE PREMIUM	TOTAL
	CLASS A	CLASS B	CLASS C			
At 31 December 2025	6,750	2,251	474	0	6,225	6,225
At 31 December 2024	6,750	2,251	474	0	6,225	6,225

As at 31 December 2025 and 2024, the issued share capital comprised 6,750 ordinary Class A shares, 2,251 ordinary Class B shares and 474 ordinary Class C shares with a par value of EUR 10. Each ordinary share carries one vote and is fully paid.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

17. SHARE CAPITAL AND SHARE PREMIUM (CONTINUED)

In 2014, the Company changed its Articles of Association and created three classes of shares (A, B and C). Ownership interests of SCM were transferred to new Class A shares. Ownership interests of SMART were transferred to new Class B shares. Ownership interests of the previous Class B shares were transferred to new Class C shares. Additional rights of these new classes of shares were established, the most significant of which were:

- Class C shareholders have the right to a portion of net assets of the Company and are represented at shareholders' meetings;
- the establishment of a Supervisory Board of ten members, where seven are appointed by the majority of Class A and Class C shareholders and three are appointed by the Class B shareholder;
- a number of decisions with respect to acquisitions and financing decisions above a specified amount require effectively consent of Class A and B shareholder; and
- Class C shares are not entitled to receive dividends.

18. OTHER RESERVES AND NON-CONTROLLING INTEREST

OTHER RESERVES

	SHARE IN OTHER COMPREHENSIVE INCOME OF JOINT VENTURE AND ASSOCIATES	REVALUATION OF PROPERTY, PLANT AND EQUIPMENT	MERGER RESERVE	CUMULATIVE CURRENCY TRANSLATION RESERVE	TOTAL
Balance as at 1 January 2024	**121**	**1,165**	**(3,038)**	**(11,590)**	**(13,342)**
Total comprehensive income / (loss) for the period	220	574	-	(250)	**544**
Depreciation transfer, net of tax	-	(134)	-	-	**(134)**
Balance as at 31 December 2024	**341**	**1,605**	**(3,038)**	**(11,840)**	**(12,932)**
Total comprehensive income / (loss) for the period	-	(4)	-	87	**83**
Depreciation transfer, net of tax	-	(109)	-	-	**(109)**
Balance as at 31 December 2025	**341**	**1,492**	**(3,038)**	**(11,753)**	**(12,958)**

Revaluation reserve for property, plant and equipment is transferred to retained earnings when realised through depreciation, sale or other disposal. This is a legal reserve according to art. 2:363.3 DCC, and it is non-distributable.

Currency translation reserve is transferred to profit or loss when realised through disposal of a subsidiary by sale, liquidation, repayment of share capital or abandonment of all, or part of, that subsidiary.

Retained earnings of the Group represent the earnings of the Group entities from the date they have been established or acquired by the entities under common control. The Group's subsidiaries distribute profits as dividends or transfer them to reserves on the basis of their statutory financial statements prepared in accordance with local GAAP or IFRS as appropriate. For Ukrainian subsidiaries Ukrainian legislation identifies the basis of distribution as retained earnings only, however this legislation and other statutory laws and regulations are open to legal interpretation.

The ability of the Group to pay dividends has been limited by certain requirements included in the terms and conditions of the Group's agreements with its lenders and bondholders (Notes 17, 5).

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

18. OTHER RESERVES AND NON-CONTROLLING INTEREST (CONTINUED)

NON-CONTROLLING INTEREST

Subsidiaries that have non-controlling interest that is material to the Group have been determined by management based on combination of the following factors: (i) the percentage of shares held by non-controlling shareholders; (ii) accumulated amount of non-controlling interest ("NCI") in the subsidiary; and (iii) total assets, revenues, profit or loss and OCI of the respective subsidiaries.

The following tables provides information about subsidiaries that have non-controlling interest that is material to the Group:

	PROPORTION OF NCI (SAME AS VOTING RIGHTS HELD BY NCI)	PROFIT OR LOSS ATTRIBUTABLE TO NCI	OCI ATTRIBUTABLE TO NCI	AMOUNT OF NCI IN THE SUBSIDIARY	DIVIDENDS PAID TO NCI
As at 31 December 2025					
PrJSC Zaporizhcoke	42.8%	6	-	58	59
Other subsidiaries with NCI	n/a	1	(1)	(20)	-
Total		**7**	**(1)**	**38**	**59**

	PROPORTION OF NCI (SAME AS VOTING RIGHTS HELD BY NCI)	PROFIT OR LOSS ATTRIBUTABLE TO NCI	OCI ATTRIBUTABLE TO NCI	AMOUNT OF NCI IN THE SUBSIDIARY	DIVIDENDS PAID TO NCI
As at 31 December 2024					
PrJSC Zaporizhcoke	42.8%	18	3	67	-
Other subsidiaries with NCI	n/a	1	1	(20)	-
Total		**19**	**4**	**47**	**-**

The summarised financial information of these subsidiaries (including the impact of consolidation fair value adjustments, but before intercompany eliminations), was as follows at 31 December 2025:

	CURRENT ASSETS	NON-CURRENT ASSETS	CURRENT LIABILITIES	NON-CURRENT LIABILITIES	NET ASSETS
As at 31 December 2025					
PrJSC Zaporizhcoke	1,235	74	854	319	136

	REVENUE	PROFIT/ (LOSS)	TOTAL COMPREHENSIVE (LOSS) / INCOME
Year ended 31 December 2025			
PrJSC Zaporizhcoke	411	14	14

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

18. OTHER RESERVES AND NON-CONTROLLING INTEREST (CONTINUED)

The summarised financial information of these subsidiaries (including the impact of consolidation fair value adjustments, but before intercompany eliminations), was as follows at 31 December 2024:

	CURRENT ASSETS	NON-CURRENT ASSETS	CURRENT LIABILITIES	NON-CURRENT LIABILITIES	NET ASSETS
As at 31 December 2024					
PrJSC Zaporizhcoke	1,014	83	544	397	156

	REVENUE	PROFIT/ (LOSS)	TOTAL COMPREHENSIVE (LOSS) / INCOME
Year ended 31 December 2024			
PrJSC Zaporizhcoke	716	42	48

The Group's centralised treasury monitors the cash flows of the Group's subsidiaries and adjusts the subsidiaries' operating cash flows (e.g. by means of changing intragroup trading balances) to provide sufficient funds for the approved investing activities or payment of taxes, interest and dividends.

19. LOANS AND BORROWINGS

ACCOUNTING POLICY

Loans and borrowings are recognized initially at fair value, net of transaction costs incurred and subsequently carried at amortized cost using the effective interest method.

Cash flows related to receipt and repayment of trade finance borrowings are presented within the statement of cash flows on a net basis, considering big volume of transactions and high turnovers.

	31 DECEMBER 2025	31 DECEMBER 2024
Non-current		
Bonds issued	829	1,264
Bank loans	18	71
Non-bank borrowings	18	-
Lease liability	9	16
	874	**1,351**
Current		
Bonds issued	445	186
Bank loans	82	49
Trade finance	31	90
Lease liability	9	11
Non-bank borrowings	-	18
	567	**354**
Total loans and borrowings	**1,441**	**1,705**

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

19. LOANS AND BORROWINGS (CONTINUED)

During the reporting period, Metinvest successfully repurchased and promptly cancelled 2025 and 2026 Senior Notes via private buyouts for the amount USD 100 million. Total gain on extinguishment amounted to USD 2 million and was recognized in the income statement as part of finance income.

In June 2025 Metinvest redeemed the remaining principal amount of Senior Notes due in 2025 (USD 88 million) in full and in time. With this transaction, the Group has repaid two series of Senior Notes since the full-scale invasion.

The current portion of bonds issued includes USD 17 million of interest accrued.

The Group is currently considering a number of options in relation to reprofiling the bonds maturity to later periods in the nearest future.

The Group is subject to certain financial and non-financial covenants reflected in its loans and bonds documentation. These covenants are consistent with industry-standard practices generally applied to the respective types of financial instruments. The principal financial covenants for key bank loans include the Debt Cover Ratio, Interest Cover, Gearing Ratio, Net Worth, and Current Ratio. Both bank loans and the terms of the issued bonds, always subject to the agreed carve-outs and exceptions, impose some restrictions on specific types of transactions, such as incurring indebtedness by Metinvest or some of its subsidiaries, paying dividends or making other distributions with respect to its share capital, making investments and entering into transactions with affiliates. These also include various events of default standard for this type of financing instrument. Such events of default, subject to the applicable grace period, thresholds, and other carve-outs, include non-payment default, cross-default, insolvency, and winding-up of the Company and certain of its subsidiaries (as applicable), including guarantors under the bonds issued, illegality as well as nationalization and expropriation.

All outstanding bonds benefited from suretyships typical for such instruments; they were granted by three entities (PrJSC Ingulets Iron Ore Enrichment Works, PrJSC Central Iron Ore Enichment Works and PrJSC Nothern Iron Ore Enichment Works) for the whole reporting period, and by Private Joint-Stock Company “Colliery Group “Pokrovs’ke” until 24 December 2025. On 24 December 2025, the latter was designated as Unrestricted Subsidiary as defined by the Terms and Conditions of each bond series. As a result, of such designation, its suretyships in respect of each bond series were automatically released. The designation was made in accordance and in compliance with the requirements set out in respective Terms and Conditions of the bonds. The Company will consider the potential addition of new guarantors, if and to the extent required, in accordance with the Terms and Conditions of the relevant bond series.

Non-compliance with covenants may result in negative consequences for the Group including increase in the cost of borrowings and declaration of event of default. During the reporting periods represented in these consolidated financial statements and as of the date of these financial statements, the Group was in compliance with the covenants except for the disclosure below.

As at 31 December 2025 the Group was in negotiation with one of the Ukrainian lenders, under which the outstanding balance as of the end of the financial year ended 31 December 2025 was 1% of the Group’s total debt, in order to obtain a waiver related to certain non-financial covenants which were not in compliance.

Subsequently to year end lenders under several bilateral term loans in favour of Metinvest waived non-compliance with a financial covenant which requires maintaining a minimum level of tangible net worth, tested for the period ended 31 December 2025. These loans amounted to USD 34 million as of 31 December 2025. Management expects to seek an amendment to this covenant in order to avoid potential non-compliance in future.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

19. LOANS AND BORROWINGS (CONTINUED)

As at 31 December 2025, the Group's bonds were traded on open markets. Fair value of bonds and discount / premium are based on Level 1 of fair value hierarchy and are as follows:

	31 DECEMBER 2025		31 DECEMBER 2024	
	FAIR VALUE	PREMIUM / (DISCOUNT)	FAIR VALUE	PREMIUM / (DISCOUNT)
Bonds due in 2025	-	-	154	-8.9%
Bonds due in 2026	389	-10.4%	360	-19.0%
Bonds due in 2027	275	-19.2%	250	-26.8%
Bonds due in 2029	379	-24.8%	359	-28.8%
Total	**1,043**		**1,123**	

Fair value of bank loans as at 31 December 2025 amounted to its balance value. Fair value of bank loans as at 31 December 2024 amounted to USD 110 million. As at 31 December 2024, the fair values are based on cash flows discounted using a rate based on the borrowing rate of 17% and are within level 3 of the fair value hierarchy.

The majority of the Group's Bank loans and trade finance have floating interest rates, which are mainly linked to EURIBOR. The weighted average effective interest rates and currency denomination of loans and borrowings as at the balance sheet dates are as follows:

	31 DECEMBER 2025				31 DECEMBER 2024			
IN % PER ANNUM	USD	EUR	UAH	GBP	USD	EUR	UAH	GBP
Bank loans	6%	7%	-	-	4%	7%	-	-
Bonds issued	9%	-	-	-	9%	6%	-	-
Trade finance	6%	6%	-	-	7%	5%	-	-
Lease liability	7%	11%	15%	9%	6%	11%	15%	10%
Carrying amount of loans and borrowings	**1,336**	**95**	**8**	**2**	**1,382**	**312**	**9**	**2**

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

19. LOANS AND BORROWINGS (CONTINUED)

The table below sets out an analysis of liabilities from financing activities and the movements in the Group's liabilities from financing activities for each of the periods presented. The items of these liabilities are those that are reported as financing in the consolidated statement of cash flows:

	BANK BORROWINGS	BONDS ISSUED	TRADE FINANCE	LEASE LIABILITY	NON-BANK BORROWINGS	DIVIDENDS PAYABLE	TOTAL
Liabilities from financing activities as at 1 January 2024	**(156)**	**(1,662)**	**(116)**	**(29)**	**(18)**	**(474)**	**(2,455)**
Interest paid	9	117	6	2	-	-	134
Other cash flows	31	173	25	12	-	-	241
Interest accrued	(11)	(120)	(7)	(3)	-	-	(141)
Gain from financial instrument repurchase	-	28	-	-	-	-	28
Currency translation differences	7	14	2	2	-	5	30
Equipment received as lease asset	-	-	-	(9)	-	-	(9)
Dividends declared	-	-	-	-	-	-	-
Other movements	-	-	-	(2)	-	(3)	(5)
Liabilities from financing activities as at 31 December 2024	**(120)**	**(1,450)**	**(90)**	**(27)**	**(18)**	**(472)**	**(2,177)**

	BANK BORROWINGS	BONDS ISSUED	TRADE FINANCE	LEASE LIABILITY	NON-BANK BORROWINGS	DIVIDENDS PAYABLE	TOTAL
Liabilities from financing activities as at 1 January 2025	**(120)**	**(1,450)**	**(90)**	**(27)**	**(18)**	**(472)**	**(2,177)**
Interest paid	6	103	4	3	-	-	116
Other cash flows	29	188	32	6	(7)	59	307
Interest accrued	(7)	(107)	(6)	(2)	-	-	(122)
Gain from financial instrument repurchase	-	2	-	-	-	-	2
Currency translation differences	(9)	(10)	(5)	1	-	-	(23)
Equipment received as lease asset	-	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	(16)	(16)
Disposal of subsidiary	-	-	-	-	7	-	7
Liabilities associated with assets classified as held for sale	1	-	-	1	-	-	2
Other non-cash movements	-	-	34	-	-	343	377
Liabilities from financing activities as at 31 December 2025	**(100)**	**(1,274)**	**(31)**	**(18)**	**(18)**	**(86)**	**(1,527)**

Details of other non-cash movements in dividends payable is presented in Note 22.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

20. RETIREMENT BENEFIT OBLIGATIONS

ACCOUNTING POLICY

Certain Ukrainian entities within the Group participate in a mandatory State defined retirement benefit plan, which provides for early pension benefits for employees working in certain workplaces with hazardous and unhealthy working conditions. Certain Ukrainian entities also provide lump sum benefits upon retirement subject to certain conditions, as well as some other long-term employee benefits. The liability recognized in the balance sheet in respect of the defined benefit pension plan is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated annually by professional actuaries using the Projected Unit Credit Method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds (if there is no deep market for high quality corporate bonds) that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related liability. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. Past service costs are recognized immediately in profit or loss.

The Group's defined benefit obligations relate to:

	31 DECEMBER 2025	31 DECEMBER 2024
State-defined early pensions for employees working in hazardous and unhealthy working conditions	204	268
Long-term employee benefits under collective bargaining agreements	14	19
Total defined benefit obligations	**218**	**287**

Nature and the risks and uncertainties associated with the Group's defined benefit obligations are further disclosed in Note 4.

Changes in the present value of the defined benefit obligation were as follows:

	2025	2024
Defined benefit obligation as at 1 January	**287**	**250**
Current service cost	7	6
Remeasurements of the defined benefit liability resulting from:		
- changes in financial assumptions	(18)	37
- changes in demographic assumptions	(28)	-
- experience adjustments	(26)	10
Past service cost	(5)	(2)
Interest cost	50	45
Benefits paid/invoices received	(31)	(36)
Transfer to liabilities related to disposal group	(16)	-
Currency translation difference	(2)	(23)
Defined benefit obligation as at 31 December	**218**	**287**

As at 31 December 2025 the outstanding balance payable to the pension fund amounted to USD 45 million (2024: USD 34 million).

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

20. RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

The amounts recognized in the consolidated income statement were as follows:

	2025	2024
Current service cost	7	6
Past service cost	(5)	(2)
Interest cost	50	45
Total	**52**	**49**

The principal actuarial assumptions used were as follows:

	31 DECEMBER 2025	31 DECEMBER 2024
Nominal discount rate	17.72%	18.40%
Nominal salary increase	15% in 2026, 10% in 2027, 10% in 2028, 5% in 2029 and further	0%-25% in 2025, 9.5%-15% in 2026, 10% in 2027, 5% in 2027 and further
Nominal pension entitlement increase (indexation)	13% in 2026-2027, 10.30% in 2028, 8.30% in 2029, 6.70% in 2030, 5,80% in 2031, 5% in 2032 and further	12.6% in 2025-2027, 10.8% in 2028, 7.5% in 2029, 5.8% in 2030, 5.0% in 2031 and further
Long-term inflation	8.0% in 2026 6.0% in 2027 5.0% in 2028 and further	9.0% in 2025, 7.0% in 2026, 5.0% in 2027 and further

Assumptions about mortality are based on the publicly available mortality tables for city population of the respective regions of Ukraine (depending on the location of the Group's subsidiaries) and are consistent with the prior year.

The sensitivity of the defined benefit obligation to changes in the principal assumptions is presented below:

	31 DECEMBER 2025	31 DECEMBER 2024
Nominal discount rate increase / decrease by 1 pp	(10.9) / 12.0	(16.7) / 18.5
Nominal salary increase / decrease by 1 pp	4.1 / (3.8)	6.5 / (6.3)
Inflation increase / decrease by 1 pp	0.9 / (1.3)	2.7 / (3.6)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumptions used in preparing the sensitivity analysis did not change significantly compared to the previous period.

As at 31 December 2025, the weighted average maturity of the Group's defined benefit obligations is 6.3 years and it varies across different Group's subsidiaries from 4.7 to 8 years (31 December 2024: 6.3 years, varying from 4.7 to 7.5 years). Payments in respect of defined benefit obligations expected to be made during the year ending 31 December 2025 are USD 33 million (2024: USD 31 million).

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

21. OTHER NON-CURRENT LIABILITIES

	31 DECEMBER 2025	31 DECEMBER 2024
Asset retirement obligations	4	45
Tax liabilities under moratorium (Note 27)	4	4
Other non-current liabilities	49	47
Total other non-current liabilities	**57**	**96**

22. TRADE AND OTHER PAYABLES

	31 DECEMBER 2025	31 DECEMBER 2024
Trade payables, payables on sales made on commission and other trade-related financial liabilities	3,385	2,604
Dividends payable to shareholders of Metinvest B.V.	74	417
Dividends payable to non-controlling shareholders of Company subsidiaries	12	55
Payable for acquired property, plant and equipment and other intangible assets	48	79
Other financial liabilities	242	224
Total financial liabilities	3,761	3,379
Prepayments received	145	134
Accruals for employees' unused vacations and other payments to employees	45	75
Other taxes payable, including VAT	109	187
Wages and salaries payable	11	13
Other allowances and provisions	157	159
Total trade and other payables	**4,228**	**3,947**

During 2025 Dividends payable to shareholders of Metinvest B.V. in the amount of USD 343 million were reassigned by SCM Limited to Metinvest subsidiary in such a way that Metinvest B.V.'s payable ultimately became due to its subsidiaries The balance remains recognised as a payable in the standalone financial statements of Metinvest B.V. as of 31 December 2025. No cash settlement occurred during the period.

Revenue recognised during the year includes amounts that were included in contract liabilities at the beginning of the reporting period. Substantially all prepayments received and presented as contract liabilities as at the prior reporting date were recognised as revenue during the reporting year as the related performance obligations were satisfied.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

23. NET OPERATING COSTS (EXCLUDING ITEMS SHOWN SEPARATELY)

	2025	2024
Goods and services for resale, excluding related transportation	2,572	2 288
Raw materials including change in finished goods and work in progress	1,480	1545
Transportation services	951	1106
Energy materials including gas, electricity and fuel	732	727
Wages and salaries	339	406
Depreciation and amortization[16]	286	362
Services and other costs	237	216
Taxes and duties	93	105
Pension and social security costs	71	79
Repairs and maintenance expenses	69	94
Charity and expenses on social activities	48	78
Maintenance of social infrastructure	21	22
VAT on sales below cost and VAT write-off	9	5
Impairment of property, plant and equipment and intangible assets	2	6
Pension costs – defined benefit obligations (Note 20)	2	1
Loss/Gain on disposal of property, plant and equipment, net	1	(2)
Write-off of trade and other payables	(28)	-
Operating foreign exchange losses, net	(58)	117
Other operating expenses/ (income)	27	29
Total net operating costs (excluding items shown separately)	**6,854**	**7,184**

Raw materials include externally purchased coke and coal, iron ore, scrap metal, ferroalloys, ancillary and other materials and cost of their transportation.

Auditor's fees. The following fees were related to the consolidated financial statements:

	2025	2024
Audit of the financial statements (including audit fee of PricewaterhouseCoopers Accountants N.V. of USD 0.3 million in 2025 and USD 0.2 million in 2024)	1.91	1.82
Other audit services	0.26	0.24
Tax services	0.12	0.12
Other non-audit services	0.02	0.02
Total	**2.31**	**2.20**

Tax, other audit and non-audit services as disclosed above include USD 0 million of fees of signing firm during 2025 (USD 0 million during 2024).

16 Does not include depreciation related to held for sale. Total depreciation and amortization for year ended 31 December 2025 is USD 303 million (31 December 2024: USD 390 million).

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

24. FINANCE INCOME AND FINANCE COSTS

Finance income for the year ended 31 December was as follows:

	2025	2024
Interest income:		
- loans issued	21	22
- bank deposits	3	5
- imputed interest on other financial instruments	3	18
Other finance income	2	28
Total finance income	**29**	**73**

During 2025 other finance income includes USD 2 million of gain on extinguishment (2024: USD 28 million) resulting from bonds repurchase (Note 19). Imputed interest on other financial instruments represents income on discounting of trade payables from related parties.

Finance costs for the year ended 31 December were as follows:

	2025	2024
Net foreign exchange loss	53	82
Interest expense		
- borrowings and finance lease	15	21
- bonds	107	116
Interest cost on retirement benefit obligations	50	45
Other finance costs	31	145
Total finance costs	**256**	**409**

In 2024 financial year, the Group recognized non-cash losses of USD 112 million on factoring operations of accounts receivable with the Group`s subsidiaries located on the temporarily occupied territory and being under bankruptcy procedure. These balances were initially eliminated through consolidation, but after selling them to an external party the Group recognized losses (shown in Other Finance Costs), which arose due to a substantial discount embedded in the transaction, given the nature of the transferred balances. No such transactions occurred during the financial year 2025.

During 2025 and 2024, other finance costs mainly include factoring fees, interest on letters of credit, forfaiting interest expenses.

Net foreign exchange loss arises on intragroup and bank loans, bonds issued and financial leasing among the entities with different functional currencies.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

25. INCOME TAX

Income tax for the year ended 31 December was as follows:

	2025	2024
Current tax	90	124
Deferred tax	(7)	(189)
Income tax (benefit)/expense	**83**	**(65)**

The Group is subject to taxation in several tax jurisdictions, depending on the residence of its subsidiaries. In 2025 and 2024, Ukrainian corporate income tax was levied on taxable income less allowable expenses at the rate of 18%. The tax rate for Swiss operations was 8.5% federal tax and 3.3% cantonal tax and for European companies` tax rate varied from 10% to 28%. The tax rate for US operations was 21% federal tax and 5% state tax.

Reconciliation between the expected and the actual taxation charge is provided below.

	2025	2024
IFRS (loss)/profit before tax	**77**	**(1,138)**
Tax calculated at domestic tax rates applicable to profits in the respective countries	7	(218)
Tax effect of items not deductible or assessable for taxation purposes:		
- other non-deductible expenses	5	-
- non-taxable income	(10)	(5)
Under/(over) provision of current tax in prior years	-	5
Tax effect related to the change in legislation	-	-
Write-down of deferred tax assets, net	81	153
Income tax (benefit)/ expense	**83**	**(65)**

Other non-deductible expenses and non-taxable income are mainly represented by the share of loss/income of associates and joint ventures, which is not taxable according to the Dutch legislation.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

25. INCOME TAX (CONTINUED)

Differences between IFRS and Ukrainian and other countries' statutory taxation regulations give rise to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax bases.

	1 JANUARY 2025	CREDITED/ (CHARGED) TO INCOME STATEMENT	CREDITED/ (CHARGED) TO OTHER COMPREHENSIVE INCOME	CURRENCY TRANSLATION DIFFERENCE	31 DECEMBER 2025
Tax effect of deductible temporary differences					
Property, plant and equipment and intangible assets	7	1	-	1	9
Long-term receivables	16	(16)	-	-	-
Inventory valuation	14	(3)	-	1	12
Trade and other accounts receivable	28	(9)	-		19
Tax losses carried forward	22	14	-	-	36
Retirement benefit obligations	24	3	(5)	(2)	20
Other	59	(7)	-	5	57
Gross deferred tax asset	**170**	**(17)**	**(5)**	**5**	**153**
Less offsetting with deferred tax liabilities	(94)	11	1	(4)	(86)
Recognised deferred tax asset	**76**	**(6)**	**(4)**	**1**	**67**
Tax effect of taxable temporary differences					
Property, plant and equipment and intangible assets	(137)	25	1	(1)	(112)
Inventory tax differences	(6)	1	-	(1)	(6)
Other	(37)	(2)	-	(2)	(41)
Gross deferred tax liability	**(180)**	**24**	**1**	**(4)**	**(159)**
Less offsetting with deferred tax assets	94	(11)	(1)	4	86
Recognised deferred tax liability	**(86)**	**13**	**-**	**-**	**(73)**

Deferred tax asset on unused tax losses and temporary differences not recognised as at 31 December 2025 comprised USD 526 million (31 December 2024: USD 683 million) and mainly relates to the Ukrainian subsidiaries, whose physical assets are located on the temporarily occupied territory of Ukraine and UCC. The Group does not recognise this deferred tax asset as it does not expect profits/sufficient profits to be generated by these entities in the foreseeable future. There are no expiry dates on tax losses carried forward in Ukraine and Italy. Starting from 2021, there are no expiry dates on the tax losses carried forward in the Netherlands. Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable; future taxable profits are estimated using the cash flow forecasts consistent with those used for impairment testing of non-current assets.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

25. INCOME TAX (CONTINUED)

	1 JANUARY 2024	CREDITED/ (CHARGED) TO INCOME STATEMENT	CREDITED/ (CHARGED) TO OTHER COMPREHENSIVE INCOME	CURRENCY TRANSLATION DIFFERENCE	31 DECEMBER 2024
Tax effect of deductible temporary differences					
Property, plant and equipment and intangible assets	15	(4)	(3)	(1)	7
Long-term receivables	18	(2)	-	-	16
Inventory valuation	13	1	-	-	14
Trade and other accounts receivable	83	(46)	-	(9)	28
Accrued expenses	1	(1)	-	-	-
Tax losses carried forward	23	2	-	(3)	22
Retirement benefit obligations	20	(2)	8	(2)	24
Other	55	11	-	(7)	59
Gross deferred tax asset	**228**	**(41)**	**5**	**(22)**	**170**
Less offsetting with deferred tax liabilities	(119)	27	(10)	8	(94)
Recognised deferred tax asset	**109**	**(14)**	**(5)**	**(14)**	**76**
Tax effect of taxable temporary differences					
Property, plant and equipment and intangible assets	(225)	184	(122)	26	(137)
Inventory tax differences	(10)	3	-	1	(6)
Other	(83)	42	-	4	(37)
Gross deferred tax liability	**(318)**	**230**	**(122)**	**31**	**(180)**
Less offsetting with deferred tax assets	119	(27)	10	(8)	94
Recognised deferred tax liability	**(199)**	**203**	**(112)**	**23**	**(86)**

The tax charge relating to components of other comprehensive income is as follows:

	2025			2024		
	BEFORE TAX	DEFERRED TAX CHARGE	AFTER TAX	BEFORE TAX	DEFERRED TAX CHARGE	AFTER TAX
Revaluation surplus of property, plant and equipment (Note 12)	(5)	1	(4)	711	(125)	586
Remeasurement of retirement benefit obligation (Note 20)	72	(5)	67	(47)	8	(39)
Other comprehensive income	**67**	**(4)**	**63**	**664**	**(117)**	**547**

In the context of the Group's current structure, tax losses and current tax assets of different Group companies may not be offset against current tax liabilities and taxable profits of other Group companies and, accordingly, taxes may accrue even where there is a consolidated tax loss. Deferred tax assets and liabilities are offset only when they relate to the same taxable entity and the entity has a legally enforceable right to set off current tax assets against current tax liabilities.

- **PILLAR TWO PRELIMINARY IMPACT ASSESSMENT**

The Group is within the scope of the OECD Pillar Two model rules. The key Group's operations are located in the EU, the UK, the US and Ukraine. Pillar Two legislation was adopted in the EU via European Union Minimum Taxation Directive (2022/2523) with respective provisions to be further incorporated by EU member states into local legislation. The UK has also introduced Pillar Two legislation, the US has not joined Pillar Two initiative, while Ukraine has committed to join the Pillar Two framework, however, as of now no legislation has been introduced yet.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

25. INCOME TAX (CONTINUED)

SCM (System Capital Management) Limited is considered as the Ultimate Parent Entity for Pillar 2 purposes of the Group ("UPE"). The UPE considers application of the safe harbor rules with country-by-country reporting for the first years of the Pillar 2 implementation. The tax exposure should be calculated at the level of the UPE for each separate jurisdiction with the first Pillar 2 tax reporting to be carried out in 2026 year. for the most part of jurisdictions. The UPE is fully aligned with Pillar 2 legislation throughout all jurisdictions of presence, with fulfillment of all Pillar 2 procedural requirements that may be required prior to first reporting, where applicable (e.g. filing notifications, completing registrations, etc.).

The exact tax exposure due to specifics of the Pillar 2 hardly possible can be calculated immediately after the year end of the reporting year, such calculation may be provided only when all subsidiaries of the UPE have at hand 2025 financial statements, which are prepared in a nonsimultaneous manner due to different requirements in a number of jurisdictions and various release dates of each subholding. As a result, preparation and calculation of the exact Pillar 2 top-up tax is planned to take place in the second half of 2026.

Generally, under the Pillar 2 rules, the Group is liable to pay a top-up tax for the difference between GloBE effective tax rate per jurisdiction and the 15% minimum rate. Most of the jurisdictions where the Group operates have an effective tax rate greater than 15%. Though, among all jurisdiction, where the Group has its assets, statutory tax rates are lower than 15% in Switzerland with appx. 14% tax rate, Bulgaria with 10% tax rate and Cyprus with 12.5% tax rate. As a result, expected top-up taxation may appear in these jurisdictions in relation to the following companies: Metinvest International S.A. (Switzerland), Promet Steel JSC (Bulgaria) and Barlenco Limited (Cyprus).

Based on 2025 financial results, only Metinvest International S.A. and Promet Steel JSC are profitable in 2025. Hence, the top-up taxation applied to these companies considering current management best estimate:

METINVEST INTERNATIONAL S.A. OPERATING IN SWITZERLAND	
	USD million
Tax expense for year ending 31 December 2025	32
Profit before tax for year ending 31 December 2025	222
Effective tax rate for year ending 31 December 2025	14.2%
Top-Up tax	**6,8**

PROMET STEEL JSC OPERATING IN BULGARIA	
	USD million
Tax expense for year ending 31 December 2025	2.8
Profit before tax for year ending 31 December 2025	28
Effective tax rate for year ending 31 December 2025	10%
Top-Up tax	**1,4**

Based on 2024 financial results Metinvest International S.A. and Promet Steel JSC were profitable in 2024 and top-Up tax amounted to USD 1,7 million and USD 0,8 million, respectively.

Management does not expect any material impacts from Pillar 2 legislation as mentioned above. However, due to the impact of the specific adjustments envisaged in the Pillar Two legislation which give rise to different effective tax rates compared to those calculated in accordance with paragraph 86 of IAS 12 and that the ultimate assessment of taxes shall be made at the parent entity level, the impacts may vary from the above.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

For the purposes of these consolidated financial statements, parties are considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

As at 31 December 2025 and 2024, significant balances outstanding with related parties are detailed below:

	31 DECEMBER 2025					31 DECEMBER 2024				
	SCM	ASSO-CIATES	JOINT VENTURES	ENTITIES RELATED TO SCM	SMART	SCM	ASSO-CIATES	JOINT VENTURES	ENTITIES RELATED TO SCM	SMART
ASSETS										
Advances issued for property, plant and equipment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Non-current trade and other receivables, including:	**141**	**1**	**28**	**75**	**-**	**-**	**-**	**-**	**247**	**-**
Long-term loans issued	141	1	28	62	-	-	-	-	-	-
Other non-current financial assets	-	-	-	13	-	-	-	-	247	-
Current trade and other receivables, including:	**3**	**516**	**574**	**1,253**	**1**	**154**	**541**	**1,018**	**170**	**1**
Trade receivables, receivables on commission sales and other trade-related financial receivables	-	504	389	1,145	1	-	529	745	21	1
Prepayments made	-	1	118	100	-	-	2	152	68	-
Loans issued	-	1	51	-	-	151	1	56	73	-
Other financial receivables (short-term, non-interest bearing)	3	10	16	8	-	3	9	65	8	-
Cash and cash equivalents	**-**	**-**	**-**	**60**	**-**	**-**	**-**	**-**	**171**	**-**

	31 DECEMBER 2025					31 DECEMBER 2024				
	SCM	ASSO-CIATES	JOINT VENTURES	ENTITIES RELATED TO SCM	SMART	SCM	ASSO-CIATES	JOINT VENTURES	ENTITIES RELATED TO SCM	SMART
LIABILITIES										
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-
Trade and other payables, including:	**2**	**424**	**1,595**	**1,111**	**73**	**345**	**530**	**1,814**	**152**	**73**
Dividends payable to shareholders of Metinvest B.V.	1	-	-	-	73	344	-	-	-	73
Dividends payable to non-controlling shareholders	-	-	2	10	-	-	-	45	10	-
Trade payables, payables on sales made on commission and other trade-related financial liabilities	-	401	1,465	1,075	-	-	509	1,632	105	-
Prepayments received	-	4	-	22	-	-	16	-	34	-
Other allowances	-	-	126	-	-	-	-	126	-	-
Other financial liabilities	**1**	**19**	**2**	**4**	**-**	**1**	**5**	**11**	**3**	**-**

The accompanying notes form an integral part of these summary consolidated financial statements

METINVEST B.V

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

Significant transactions (excluding purchases) with related parties during 2025 and 2024 are detailed below:

2025	SCM	ASSOCIATES	JOINT VENTURES	ENTITIES RELATED TO SCM	SMART	TOTAL
Sales, including:	**-**	**136**	**1,035**	**52**	**-**	**1,223**
Steel	-	-	49	44	-	**93**
Scrap metal	-	-	41	-	-	**41**
Coke and coking coal	-	132	474	-	-	**606**
Iron ore	-	-	283	1	-	**284**
Other	-	4	188	7	-	**199**
Other operating income/ (expenses), net	-	-	-	-	-	-
(Impairment)/ Reversal of impairment of financial assets	(20)	(24)	(4)	85	(1)	36
Finance income	**9**	**-**	**8**	**8**	**1**	**26**
Finance costs	**-**	**-**	**(5)**	**(1)**	**-**	**(6)**

2024	SCM	ASSOCIATES	JOINT VENTURES	ENTITIES RELATED TO SCM	SMART	TOTAL
Sales, including:	**-**	**90**	**1,187**	**63**	**-**	**1,340**
Steel	-	-	47	49	-	96
Scrap metal	-	-	11	-	-	11
Coke and coking coal	-	80	617	-	-	697
Iron ore	-	-	338	1	-	339
Other	-	10	174	13	-	197
Other operating income/ (expenses), net	**-**	**-**	**(1)**	**2**	**-**	**1**
(Impairment)/ Reversal of impairment of financial assets	-	16	(2)	(24)	(10)	(20)
Finance income	**9**	**4**	**19**	**7**	**1**	**40**
Finance costs	**-**	**-**	**-**	**(2)**	**-**	**(2)**

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

26. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

The following is a summary of purchases from related parties in 2025 and 2024:

2025	ASSOCIATES	JOINT VENTURES	ENTITIES RELATED TO SCM	TOTAL
Purchases, including:	**175**	**2,235**	**775**	**3,185**
Steel	-	1,661	2	**1,663**
Scrap	-	2	4	**6**
Coke and coking coal	158	4	80	**242**
Iron ore	-	499	1	**500**
Raw materials and spare parts	-	1	4	**5**
Electricity	-	2	434	**436**
Gas	-	1	79	**80**
Fuel	-	-	9	**9**
Services	-	40	147	**187**
Other	17	25	15	**57**

2024	ASSOCIATES	JOINT VENTURES	ENTITIES RELATED TO SCM	TOTAL
Purchases, including:	**230**	**2,255**	**801**	**3,286**
Steel	-	1,682	-	**1,682**
Scrap		4	5	**9**
Coke and coking coal	214	19	122	**355**
Iron ore	-	490	-	**490**
Raw materials and spare parts	-	-	14	**14**
Electricity	-	2	461	**463**
Gas	-	1	78	**79**
Fuel	-	-	2	**2**
Services	1	31	110	**142**
Other	15	26	9	**50**

During 2025 and partially 2024, the Group conducted sales of iron ore and steel products to third parties through joint ventures and related parties. Revenue was recognised in the amount of sales to the final customers based on the point of the control transfer according to the requirements of IFRS 15.

In 2025, the remuneration of key management personnel of the Group comprised current salaries and related bonuses accrued totalling USD 11 million (in 2024: USD 15 million).

As at 31 December 2025 and 2024, key management held the Group's bonds in the total amount of less than USD 1 million. Rights of these bondholders are not different from the rights of other bondholders.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

27. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS

Tax legislation. Ukrainian tax, currency and customs legislation is subject to varying interpretations and changes, which can occur frequently. As a result, there is significant uncertainty as to the implementation or interpretation of the new legislation and unclear or non-existent implementing regulations. Management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by the relevant regional and State authorities. It is possible that transactions and activities that have not been challenged in the past may be challenged. As a result, significant additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for three calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

The Group's operations are vertically integrated and a significant portion of the Group's iron ore, coke and coal production is used in the subsequent production operations. Because of non-explicit requirements of the applicable tax legislation, intercompany transactions may be assessed by the Ukrainian tax authorities as non-market. Such transactions could be challenged by the tax authorities.

The tax legislation had been expanded with the new transfer pricing rules in Ukraine effective from 1 September 2013 that are much more detailed than previous legislation and, to a certain extent, better aligned with the international transfer pricing principles. The new legislation allows the tax authorities to make transfer pricing adjustments and impose additional tax liabilities in respect of controlled transactions (transactions with related parties and some types of transactions with unrelated parties), if the transaction price is not arm's length and is not supported by relevant documentation. Since 1 January 2015, the transfer pricing rules were amended so that transactions between Ukrainian companies (irrespective whether they are related parties or not) ceased to be treated as controlled transactions.

Management believes it is taking appropriate measures to ensure compliance with the new transfer pricing legislation.

Contingencies regarding tax legislation. There are potential obligations from exposure to possible tax risks of USD 11 million (31 December 2024: USD 14 million) which relate to tax treatment of foreign currency exchange differences on dividends. Management is certain in its correct treatment of the respective legislation and will vigorously defend the Group's positions and interpretations that were applied in determining taxes recognised in these consolidated financial statements.

Bankruptcy proceedings. In July 2019, the bankruptcy proceedings were initiated in respect of one of the Group's subsidiaries, PrJSC Yenakiieve Iron and Steel Works. Creditor's claims were assessed by the court-appointed manager and the Group`s subsidiaries formed majority in the creditor`s committee in January 2020. Management of the Group does not expect that the bankruptcy proceedings will result in liquidation of the entity.

During 2022-early 2023 the bankruptcy proceedings were initiated in respect of the Group`s subsidiaries, whose production operations are located on the temporarily occupied territories - PrJSC Azovstal Iron and Steel Works, PrJSC Ilyich Iron and Steel Works, LLC Metinvest Mariupol Machining and Repair plant. As at the date of issue of these consolidated financial statements the creditor`s claims as part of all three cases are in the process of summarization.

During 2025 the liquidation of Group`s associate Yenakiieve Coke and Chemical Plant and Group`s subsidiary Donetsk coke plant were launched. As a result the accumulated CTR attributable to these entities was written-off to the profit and loss for the period (Note 3).

Legal proceedings. From time to time and in the normal course of business, claims against the Group are received. On the basis of its own estimates and both internal and external professional advice management is of the opinion that no material losses will be incurred in respect of claims in excess of provisions that have been made in these consolidated financial statements.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

27. CONTINGENCIES, COMMITMENTS AND OPERATING RISKS (CONTINUED)

On 26 February 2019, a pre-judgment conservation order under Dutch law (the "Order") was issued by the court with respect to Metinvest B.V.'s shareholdings in its two subsidiaries registered and existing under the laws of the Netherlands (the "Dutch Subsidiaries). The Order was issued on the basis of a claim for damages for the amount of USD 47 million allegedly caused by Metinvest B.V. Except that the Group may not dispose of its shareholdings in the Dutch Subsidiaries, the Order does not affect the legal capacity of any Group entities to incur debt, create security or give guarantees, enter into commercial and trade contracts or otherwise affect in any way the ordinary course of business and operational activities of the Group. If Metinvest B.V. were to give sufficient security for the asserted claim, this would be a ground for lifting the Order. The Group continues to challenge the main claim.

Environmental matters. The enforcement of environmental regulation in Ukraine and globally is evolving and the enforcement posture of government authorities is continually being reconsidered. The Group periodically evaluates its obligations (including asset retirement obligations) under environmental regulations of the countries it operates in. As obligations are determined, they are recognized immediately. Potential liabilities, which might arise as a result of changes in existing regulations, civil litigation or legislation, cannot be estimated, but could be material. In the current enforcement climate under existing legislation, management believes that there are no significant liabilities for environmental damage.

Capital expenditure commitments. As at 31 December 2025, the Group has contractual capital expenditure commitments in respect of property, plant and equipment totaling USD 93 million (31 December 2024: USD 75 million). Management of the Group believes that future net income and funding will be sufficient to cover these and any similar commitments.

Insurance. Metinvest maintains mandatory insurance policies against certain types of risk in accordance with Ukrainian law, including accident insurance; third party liability insurance on hazardous industrial assets, liability insurance in respect of hazardous cargo shipments and motor vehicles liability insurance; voluntary insurance cover for most of its production facilities and in respect of cargo and motor vehicles; property damage (including cover for 3 Ukrainian entities, which are guarantors under bonds) and business interruption policies in respect of its European assets.

28. FINANCIAL RISK MANAGEMENT

The Group activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Reference is made to Note 2 describing the most recent developments in the operating environment of the Group, which might have an impact on the Group's financial risks.

Financial risk management is carried out jointly by the internal control and risk management department and the central treasury department. These departments identify, evaluate and mitigate financial risks in close co-operation with the Group's operating units.

(a) Market risk.

(i) Foreign exchange risk.

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations as well as on intercompany balances between subsidiaries with different functional currencies.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed mainly through borrowings denominated in the relevant foreign currencies. In addition, the Group may use various treasury instruments, such as forward contracts, where considered appropriate.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

The table below summarizes the Group's exposure to foreign currency exchange rate risk at the end of the reporting period:

	31 DECEMBER 2025			31 DECEMBER 2024		
	MONETARY FINANCIAL ASSETS	MONETARY FINANCIAL LIABILITIES	NET POSITION	MONETARY FINANCIAL ASSETS	MONETARY FINANCIAL LIABILITIES	NET POSITION
EUR	927	(790)	137	984	(910)	74
USD	588	(2,775)	(2,187)	1,436	(3,169)	(1,733)
CHF	171	(171)	-	2	(1)	1
UAH	228	(23)	205	245	(14)	231
Other	19	(18)	1	7	(4)	3
Total	**1,933**	**(3,777)**	**(1,844)**	**2,674**	**(4,098)**	**(1,424)**

At 31 December 2025, if the UAH had strengthened / weakened by 25% against the US dollar with all other variables held constant, post-tax profit would have been recognised in amount USD 215 million / post-tax loss for the year would have been USD 406 million higher (2024: if the UAH had strengthened / weakened by 25% against the US dollar with all other variables held constant, post-tax loss for the year would have been USD 309 million lower / higher), mainly as a result of foreign exchange losses/gains on translation of US dollar denominated trade receivables and foreign exchange gains/losses on translation of US dollar denominated intragroup borrowings and dividends payable.

At 31 December 2025, if the UAH had strengthened / weakened by 25% against the EUR with all other variables held constant, post-tax loss for the year would have been EUR 28 million higher / lower (2024: if the UAH had strengthened / weakened by 25% against the EUR with all other variables held constant, post-tax loss for the year would have been EUR 15 million higher / lower). Impact of other currency changes on the post-tax loss is not material.

(ii) Price risk.

The Group's revenue is exposed to the market risk from price fluctuations related to the sale of its steel, iron ore and coal products. The prices of the steel and iron ore products sold both within Ukraine and abroad are generally determined by market forces. These prices may be influenced by factors such as supply and demand, production costs (including the costs of raw material inputs) and global economic growth. The prices of the products that the Group sells to third parties are also affected by supply/demand and global/Ukrainian economic growth. Adverse changes in respect of any of these factors may reduce the revenue that the Group receives from the sale of its steel or mined products.

The Group's exposure to commodity price risk associated with the purchases is limited as the Group is vertically integrated and is self-sufficient for iron ore and certain portion of coking coal requirements.

No financial instruments are exposed to price risk.

(iii) Cash flow and fair value interest rate risk.

The Group's income and operating cash flows are dependent on changes in market interest rates.

The Group's interest rate risk arises from long-term and short-term borrowings. Borrowings attracted at floating rates expose the Group to cash flow interest rate risk. Borrowings attracted at fixed rates expose the Group to fair value interest rate risk. The Group's policy is to maintain a balanced borrowings portfolio of fixed and floating rate instruments. As at 31 December 2025, 93% of the total borrowings were provided to the Group at fixed rates (31 December 2024: 89%). During 2025 and 2024, the Group's borrowings at floating rate were denominated in USD, EUR and GBP.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

Management does not have a formal policy of determining how much of the Group's exposure should be to fixed or floating rates. However, at the time of attracting new debt management uses its judgment to decide whether it believes that a fixed or floating rate would be more favorable to the Group over the expected period until maturity.

Refer to Note 19 and below for information about maturity dates and effective interest rates of financial instruments.

At 31 December 2025, if interest rates on USD, EUR and GBP denominated floating rate borrowings had been by 1 pp higher / lower (2024: 1 pp) with all other variables held constant, post-tax loss for the year would have been USD 1 million higher / lower (2024: USD 1 million).

(b) Credit risk

Credit risk is managed centrally by the Group management. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions and financial guarantees issued. When wholesale customers are independently rated, these ratings are used for credit quality assessment. Otherwise, if there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilization of credit limits is regularly monitored.

Financial assets, which potentially subject the Group to credit risk, consist principally of cash, loans, trade and other accounts receivable. Cash is placed with major Ukrainian and international reputable financial institutions, which are considered at time of deposit to have minimal risk of default.

The Group has policies in place to ensure that provision of loans and sales of products/services are made to customers with an appropriate credit history. The Group's credit risk exposure is monitored and analysed on a case-by-case basis. Credit evaluations are performed for all customers requiring credit over a certain amount. The carrying amount of loans, trade and other accounts receivable, net of provision for impairment, represents the maximum amount exposed to credit risk. Concentration of credit risk mainly relates to European countries and Ukraine where the major customers, associates and joint ventures are located.

The maximum exposure to credit risk as at 31 December 2025 is USD 2,906 million (2024: USD 2,840 million) being the carrying value of long and short-term loans issued, receivables and cash. In order to reduce credit risk on receivables, the Group uses letters of credit, guarantees and trade insurance, which cover up to 15% of the total receivables of the Group. The Group does not hold any collateral as security. Management believes that credit risk is appropriately reflected in impairment allowances recognised against assets, and management does not expect any additional significant losses from non-performance by these counterparties.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

The Group treasury analyses the ageing of Group's assets and the maturity of Group's liabilities and plans their liquidity depending on the expected repayment of various instruments. In case of insufficient or excessive liquidity in individual entities, the Group relocates resources and funds among the entities of the Group to achieve optimal financing of the business needs of each entity.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

28. FINANCIAL RISK MANAGEMENT (CONTINUED)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the consolidated balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Cash flows from borrowings were calculated using spot foreign exchange rates.

Timing of dividends payable, which is part of the Financial trade and other payables in the table below will depend on the Group`s liquidity position as mentioned in the Note 5 of these consolidated financial statements.

AT 31 DECEMBER 2025	LESS THAN 1 YEAR	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 5 YEARS	OVER 5 YEARS	TOTAL
Bank loans	93	17	11	19	140
Trade finance	31	-	-	-	31
Bonds issued	510	399	574	-	1,483
Lease liability	11	3	4	-	18
Non – bank borrowings	-	18	-	-	18
Financial trade and other payables	3,761	-	-	-	3,761
Total	**4,406**	**437**	**589**	**19**	**5,451**

AT 31 DECEMBER 2024	LESS THAN 1 YEAR	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 5 YEARS	OVER 5 YEARS	TOTAL
Bank loans	55	26	36	18	135
Trade finance	90	-	-	-	90
Bonds issued	274	520	973	-	1,767
Lease liability	14	9	4	-	27
Non-bank borrowings	18	-	-	-	18
Financial trade and other payables	3,379	4	-	-	3,383
Total	**3,830**	**559**	**1,013**	**18**	**5,420**

29. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital on the basis of a gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total loans and borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt.

The Group has yet to determine its optimum gearing ratio. Presently, the majority of debt is due within the range 1-5 years and the Group is actively pursuing mechanisms to extend the credit terms to match its long-term investment strategy.

The accompanying notes form an integral part of these summary consolidated financial statements

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025 (CONTINUED)

All amounts in millions of US Dollars

29. CAPITAL RISK MANAGEMENT (CONTINUED)

	31 DECEMBER 2025	31 DECEMBER 2024
Total loans and borrowings (Note 19)	1,441	1,705
Less: cash and cash equivalents (Note 16)	(376)	(657)
Net debt	**1,065**	**1,048**
Total equity	1,927	1,975
Total capital	**2,992**	**3,023**
Gearing ratio	**36%**	**35%**

30. FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date, which is Level 1 of fair valuation hierarchy. The quoted market price used for financial assets held by the Group is the current bid price. This valuation technique is used for fair value disclosures of bonds issued.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date.

The carrying values less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The estimated fair values of financial instruments have been determined by the Group using available market information, where it exists, and appropriate valuation methodologies. However, judgement is required to interpret market data to determine the estimated fair value. Ukraine continues to display some characteristics of an emerging market and economic conditions continue to limit the volume of activity in the financial markets. Market quotations may be outdated or reflect distress sale transactions and therefore not represent fair values of financial instruments. Management has used all available market information in estimating the fair value of financial instruments.

Financial assets carried at amortised cost. The fair value of floating rate instruments is normally their carrying amount. The estimated fair value of fixed interest rate instruments is based on estimated future cash flows expected to be received discounted at current interest rates for new instruments with similar credit risk and remaining maturity. Discount rates used depend on credit risk of the counterparty. Carrying amounts of financial assets carried at amortised cost approximate their fair values.

Financial liabilities carried at amortised cost. The fair value is based on quoted market prices, if available. Except as disclosed in the Note 19, the estimated fair value of fixed interest rate instruments with stated maturity, for which a quoted market price is not available, was estimated based on expected cash flows discounted at current interest rates for new instruments with similar credit risk and remaining maturity. The fair value of liabilities repayable on demand or after a notice period ("demandable liabilities") is estimated as the amount payable on demand, discounted from the first date that the amount could be required to be paid.

All of the Group's financial assets and financial liabilities are carried at amortized cost, except for trade receivables subject to factoring, which are accounted at fair value through profit and loss. As at 31 December 2025, the carrying amount of the balances subject to factoring amounted to USD 27 million (31 December 2024: USD 53 million).

31. EVENTS AFTER THE BALANCE SHEET DATE

There were no other events after the balance sheet date other than those already disclosed in other notes of these consolidated financial statements.

The accompanying notes form an integral part of these summary consolidated financial statements